

FILE COPY

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2010 (SECOND) Regular Session

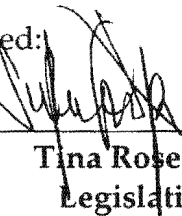
CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that Bill No. 18-30 (LS), "AN ACT TO ADD A NEW ARTICLE 3 TO CHAPTER 9, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO CREATING A GUAM VISITORS BUREAU 'RAINY DAY FUND'," was on the 19th day of March, 2010, duly and regularly passed.



Judith T. Won Pat, Ed. D.
Speaker

Attested:



Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 22nd day of March 2010, at
2:15 o'clock P.M.



Assistant Staff Officer
Maga'lahaen's Office

APPROVED:

FELIX P. CAMACHO
I Maga'lahaen Guåhan

Date: _____

Public Law No. _____

I MINA'TRENTA NA LIHESLATURAN GUÁHAN
2009 (FIRST) Regular Session

Bill No. 18-30 (LS)

As amended on the Floor.

Introduced by:

J. V. Espaldon
T. C. Ada
F. B. Aguon, Jr.
B. J.F. Cruz
F. F. Blas, Jr.
E. J.B. Calvo
Judith P. Guthertz, DPA
T. R. Muña Barnes
Adolpho B. Palacios, Sr.
v. c. pangelinan
R. J. Respicio
Telo Taitague
Ray Tenorio
Judith T. Won Pat, Ed.D.

**AN ACT TO ADD A NEW ARTICLE 3 TO CHAPTER 9,
TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO
CREATING A GUAM VISITORS BUREAU “*RAINY DAY
FUND*”.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Establishment of a Guam Visitors Bureau “*Rainy Day***
3 ***Fund*”.**

4 (a) Statement of Intent. The need to establish a “*Rainy Day Fund*” as a
5 safeguard against unforeseen circumstances which endanger one of Guam’s
6 economic mainstays – tourism – was one of the recommendations contained in the
7 Guam Visitors Bureau’s Five Year Strategic Plan. This would be a prudent and

1 proactive measure that enables Guam to meet the challenges resulting from a
2 natural *or* man-made disaster, *or* from external economic conditions that have
3 severely affected Guam’s ability to attract visitors.

4 (b) Guam Visitors Bureau “*Rainy Day Fund*” established. A new Article
5 3 is *added* to Chapter 9, Title 12, Guam Code Annotated, to read:

6 “ARTICLE 3
7 RAINY DAY FUND

8 §9301. **Rainy Day Fund, established.**

9 §9302. **Annual Deposit.**

10 §9303. **Use of Funds.**

11 §9304. **Access to Funds, established.**

12 §9305. **Initial Deposit, identified.**

13 §9306. **Annual Audit, required.**

14 §9301. **Rainy Day Fund, established.** There is hereby created,
15 separate and apart from all other funds, the Guam Visitors Bureau “*Rainy*
16 *Day Fund*” (hereinafter referred to as *Fund*). The deposits into the Fund
17 *shall not* be commingled with deposits received from the Tourist Attraction
18 Fund for the operations, special projects, and any other appropriations made
19 to the Guam Visitors Bureau, and *shall* be kept in a separate bank account.
20 The bank account *shall* be established and maintained by the Guam Visitors
21 Bureau, and its funds *shall only* be available for use as stipulated herein.

22 §9302. **Annual Deposit.** An amount equal to one and one-half
23 percent (1½%) of the adopted revenue projection of the Tourist Attraction
24 Fund for each fiscal year, *or* a minimum of Two Hundred Thousand Dollars
25 (\$200,000), *shall* be set aside and allocated by the Department of
26 Administration to the Guam Visitors Bureau for deposit into the Fund

1 established by this Section. Each annual deposit *shall* be made over the
2 course of the fiscal year as collections are received.

3 **§9303. Use of Funds.** The funds may be used to support
4 identified activities to meet unforeseen *or* unanticipated challenges resulting
5 from either a natural *or* man-made disaster that has occurred on Guam, *or*
6 from external economic conditions that have severely affected Guam's
7 ability to attract visitors.

8 **§9304. Access to Funds, established.** Following the approval
9 of a resolution by the Board of Directors of the Guam Visitors Bureau
10 containing: (1) a statement of facts that a natural *or* man-made disaster has
11 occurred on Guam, *or* certain external economic conditions have been
12 experienced; (2) a recitation of the activities to be undertaken to mitigate the
13 potential harm to Guam's tourism industry; and (3) insufficient funds are
14 available for such activities within the current fiscal year's operating budget;
15 up to fifty percent (50%) of the Fund's balance may be made available to the
16 Guam Visitors Bureau for each such occurrence. *If* the activities to be
17 undertaken require funding greater than the amount available, the Guam
18 Visitors Bureau *shall* immediately notify *I Liheslaturan Guåhan* of their
19 need for additional funding assistance, and seek the approval of legislation to
20 expend *more than* the fifty percent (50%) authorized herein.

21 **§9305. Initial Deposit, identified.** Notwithstanding the general
22 provisions of Title 11, Guam Code Annotated, §30107.1, and for the
23 purposes of the initial deposit *only*, the funds contained in the Guam Visitors
24 Bureau's Bank of Guam Certificate of Deposit *shall* constitute the deposits
25 for Fiscal Year 2009 and Fiscal Year 2010.

1 **§9306. Annual Audit, required.** The Guam Visitors Bureau
2 *shall* conduct an annual audit of the Fund to ensure compliance with all
3 statutory regulations governing its deposits and expenditures.”