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December 12, 2012

Memorandum

To: Pat C. Santos
Clerk of the Legislature

From: Senator Rory J. Respicio
Majority Leader & Rules Chair

Subject: Fiscal Notes

Hafa Adai!

Attached please find the fiscal notes for the bill numbers listed below. Please note that the fiscal notes, or waivers, are issued on the bills as introduced.

Bill No.:	533-31 (COR)	537-31 (COR)
	534-31 (LS)	538-31 (COR)
	535-31 (COR)	539-31 (COR)
	536-31 (LS)	540-31 (COR)

Please forward the same to MIS for posting on our website. Please contact our office should you have any questions regarding this matter.

Si Yu'os ma'åse'!

2012 DEC 13 AM 8:32

**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

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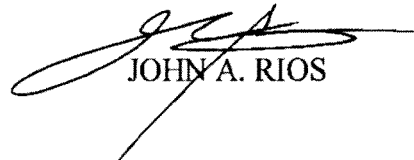
DEC 12 2012

Senator Rory Respicio
Committee on Rules, Human & Natural
Resources & Federal, Foreign &
Micronesian Affairs
155Hesler Place, Ste. 301
Hagatna, Guam 96910

Dear Senator Respicio

Transmitted herewith are Fiscal Note on the following Bill Nos.: **533-31(COR)**, **534-31(LS)**, **535-31(COR)**, **536-31(LS)**, **537-31(COR)**, **538-31(COR)**, **539-31(COR)**, **540-31(COR)**.

If you have any question(s), please do not hesitate to call the office at 475-9412/9106.


JOHN A. RIOS

Enclosures

cc: Senator Vicenete (ben) Pangelinan

**Bureau of Budget & Management Research
Fiscal Note of Bill No. 539-31 (COR)**

**AN ACT TO AUTHORIZE TAX CREDITS IN LIEU OF PAYMENT FOR THE OFF SITE INFRASTRUCTURE WORK
SERVING THE LADA ESTATES AFFORDABLE HOUSING PROJECT**

Department/Agency Appropriation Information

Dept./Agency Affected: Department of Revenue and Taxation	Dept./Agency Head: John P. Camacho, Director
Department's General Fund (GF) appropriation(s) to date:	9,164,180
Department's Other Fund (Specify) appropriation(s) to date:	2,077,271
Total Department/Agency Appropriation(s) to date:	\$11,241,451

Fund Source Information of Proposed Appropriation

	General Fund:	(Specify Special Fund):	Total:
FY 2012 Unreserved Fund Balance ¹			
FY 2013 Adopted Revenues	\$0	\$0	\$0
FY 2013 Appro. (P.L. 31-233)	\$0	\$0	\$0
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
Total:	\$0	\$0	\$0

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of FY 2011 (if applicable)	FY 2012	FY 2013	FY 2014	FY 2015
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
(Specify Special Fund)	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0

1. Does the bill contain "revenue generating" provisions? // Yes /x/ No
If Yes, see attachment
2. Is amount appropriated adequate to fund the intent of the appropriation? /x/ N/A // Yes // No
If no, what is the additional amount required? \$ /x/ N/A
3. Does the Bill establish a new program/agency? // Yes /x/ No
If yes, will the program duplicate existing programs/agencies? // N/A // Yes /x/ No
Is there a federal mandate to establish the program/agency? // Yes /x/ No
4. Will the enactment of this Bill require new physical facilities? // Yes /x/ No
5. Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: // Yes /x/ No
// Requested agency comments not received by due date // Other: _____

Analyst: Matt Quinata Date: 12/12 Director: John A. Rios, BBMR Director Date: DEC 12 2012

Footnotes:

Bill 539-31 (COR) provides for a tax credit to Maeda Pacific Corporation on adjudicated claims per Civil Case No. 0135-04 against the Government of Guam. The Government was ordered to pay an amount of \$2,915,000. The intent of the bill is to authorize a tax credit in order to avoid a cash payment by the Government due to its financial condition. The bill also authorizes the option of utilizing the tax credit for a five (5) year period. The passage of this bill will enable the Government of Guam to comply in making payments on its obligation. It is beneficial to the Government as it may alleviate the financial impact to only one given year if the company extends its tax credit over the 5 five year period.