



**COMMITTEE ON RULES**

*I Mina'trentai Tres na Liheslaturan Guåhan* • The 33rd Guam Legislature  
155 Hesler Place, Hagåtña, Guam 96910 • [www.guamlegislature.com](http://www.guamlegislature.com)  
E-mail: [roryforguam@gmail.com](mailto:roryforguam@gmail.com) • Tel: (671)472-7679 • Fax: (671)472-3547

Senator  
Rory J. Respicio  
CHAIRPERSON  
MAJORITY LEADER

July 8, 2015

Senator  
Thomas C. Ada  
VICE CHAIRPERSON  
ASSISTANT MAJORITY LEADER

Memorandum

Speaker  
Judith T.P. Won Pat, Ed.D.  
Member

To: **Rennae Meno**  
*Clerk of the Legislature*

Vice-Speaker  
Benjamin J.F. Cruz  
Member

From: **Senator Thomas C. Ada**   
*Acting Chairperson of the Committee on Rules*

Legislative Secretary  
Tina Rose Muna Barnes  
Member

Subject: **Fiscal Notes and Fiscal Note Waiver**

2015 JUL -8 PM 3:06

Senator  
Dennis G. Rodriguez, Jr.  
Member

*Hafa Adai!*

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

Senator  
Frank Blas Aguon, Jr.  
Member

FISCAL NOTES:  
Bill No. 2-33(LS)  
Bill No. 54-33(COR)

Senator  
Michael F.Q. San Nicolas  
Member

FISCAL NOTE WAIVER:  
Bill No. 132-33(COR)

Senator  
Nerissa Bretania Underwood  
Member

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

V. Anthony Ada  
MINORITY LEADER

*Si Yu'os ma'åse'!*

Mary C. Torres  
MINORITY MEMBER

**Bureau of Budget & Management Research**  
**Fiscal Note of Bill No. 02-33 (LS)**

**AN ACT TO ADD A NEW ARTICLE 5 TO TITLE 4, CHAPTER 8, OF THE GUAM CODE ANNOTATED TO CREATE A NEW "HYBRID" RETIREMENT SYSTEM WITH MANDATORY PARTICIPATION BY GOVERNMENT OF GUAM EMPLOYEES HIRED AFTER DECEMBER 31, 2015; WITH OPTIONAL PARTICIPATION FOR DEFINED CONTRIBUTION RETIREMENT SYSTEM PARTICIPANTS WHO ELECT TO TRANSFER TO THE NEW HYBRID PLAN IN ACCORDANCE WITH REGULATIONS TO BE PROMULGATED.**

Department/Agency Appropriation Information	
Dept./Agency Affected: Government of Guam Retirement Fund	Dept./Agency Head: Paula M. Blas, Director
Department's General Fund (GF) appropriation(s) to date:	26,281,310
Department's Other Fund (Specify) appropriation(s) to date: Section 2718 Fund	7,920,442
<b>Total Department/Agency Appropriation(s) to date:</b>	<b>\$34,201,752</b>

Fund Source Information of Proposed Appropriation			
	General Fund:	(Specify Special Fund):	Total:
FY 2014 Unreserved Fund Balance		\$0	\$0
FY 2015 Adopted Revenues	\$0	\$0	\$0
FY 2015 Appro. (P.L. 32-181 thru 33-07)	\$0	\$0	\$0
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
<b>Total:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Estimated Fiscal Impact of Bill						
	One Full Fiscal Year	For Remainder of FY 2015 (if applicable)	FY 2016	FY 2017	FY 2018	FY 2019
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
(Specify Special Fund)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

Analyst: <u>Jason Baza</u> Jason Baza, BMA I	Date: <u>7/6/15</u>	Director: <u>José S. Calvo</u> José S. Calvo, Director	Date: <u>JUL 08 2015</u>
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**Notes:**  
 The Government of Guam does not currently have the "in-house" expertise for the Bureau of Budget & Management Research to provide its due diligence in the analysis of the fiscal impact of Bill 02-33 (LS).