

*I Mina'Trentai Tres Na Liheslaturan Received*  
**Bill Log Sheet**

<b>BILL NO.</b>	<b>SPONSOR</b>	<b>TITLE</b>	<b>DATE INTRODUCED</b>	<b>DATE REFERRED</b>	<b>CMTE REFERRED</b>	<b>PUBLIC HEARING DATE</b>	<b>DATE COMMITTEE REPORT FILED</b>	<b>FISCAL NOTES</b>
<b>382-33 (COR)</b>	Judith T. Won Pat, Ed.D. T. R. Muña Barnes	AN ACT TO ADD A NEW SECTION 127115 TO CHAPTER 127, TITLE 11, GUAM CODE ANNOTATED RELATIVE TO UNCLAIMED PERSONAL PROPERTY, DIVIDEND, PROFIT, DISTRIBUTION, INTEREST, PAYMENT ON PRINCIPAL, OR OTHER SUM HELD OR OWING BY A BUSINESS ASSOCIATION.	10/10/16 2:46 p.m.	10/11/16	Committee on Finance and Taxation, General Government Operations and Youth Development			<b>Fiscal Note Request</b> 10/13/16 <b>Fiscal Note</b> 11/01/16



# COMMITTEE ON RULES

*I Mina'trentai Tres na Liheslaturan Guahan* • The 33rd Guam Legislature  
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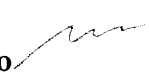
V. Anthony Ada  
MINORITY LEADER

Mary C. Torres  
MINORITY MEMBER

November 1, 2016

## Memorandum

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

**From:** Senator Rory J. Respicio   
*Chairperson of the Committee on Rules*

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

*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 is issued on the bills as introduced.

### FISCAL NOTES:

Bill No. 381-33(COR)  
Bill No. 382-33(COR)  
Bill No. 383-33(COR)

### FISCAL NOTE WAIVER:

Bill No. 384-33(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'ase'!*

2016 NOV -1 PM 1:09

**BUREAU OF BUDGET AND MANAGEMENT RESEARCH  
COMMENTS ON BILL NO. 382-33 (COR)**

The intent of the proposed legislation is to authorize any dividend, profit, distribution, interest, payment on principal, or other sum held by a business association that has not been claimed or corresponded to be claimed by any stakeholder of the property within three (3) years of the date prescribed for payment or delivery to be escheated to the Treasurer of Guam (TOG).

The proposed legislation contains various provisions that outline the necessary prerequisites that need to be met before any property can be escheated to the TOG. Additionally, it specifies that funds received by the TOG through said escheatment shall be deposited into the Housing Trust Funds established by Article 10, Chapter 4, Title 12, Guam Code Annotated for use in accordance with the "First-Time Homeowner's Assistance Program Act."

Per the AS400 Financial Management System, the General Ledger Account for unclaimed property has a current balance of \$830,029. The Bureau is unfamiliar with the nature of the funds deposited into this account with respect to the specificities of the property and the amount of time that lapsed prior to the funds being deposited into the account. However, the Bureau does recognize that such funds shall be subject to deposit into the Housing Trust Fund if the proposed legislation were to become law.

**Bureau of Budget & Management Research**  
**Fiscal Note of Bill No. 382-33 (COR)**

**AN ACT TO ADD A NEW SECTION 127115 TO CHAPTER 127, TITLE 11, GUAM CODE ANNOTATED RELATIVE TO UNCLAIMED PERSONAL PROPERTY, DIVIDEND, PROFIT, DISTRIBUTION, INTEREST, PAYMENT ON PRINCIPAL, OR OTHER SUM HELD OR OWING BY A BUSINESS ASSOCIATION.**

**Department/Agency Appropriation Information**

<b>Dept./Agency Affected:</b> Department of Administration		<b>Dept./Agency Head:</b> Christine Baletto, Director	
<b>Department's General Fund (GF) appropriation(s) to date:</b>		10,653,059	
<b>Department's Other Fund appropriation(s) to date:</b> Indirect Cost Fund (\$1,006,894) and Limited Gaming Fund (\$100,095)		1,106,989	
<b>Total Department/Agency Appropriation(s) to date:</b>		<b>\$11,760,048</b>	

**Fund Source Information of Proposed Appropriation**

	General Fund:	Special Fund:	Total:
<b>FY 2016 Unreserved Fund Balance</b>		\$0	\$0
<b>FY 2017 Adopted Revenues</b>	\$0	\$0	\$0
<b>FY 2017 Appro. (P.L. 33-185 thru _____)</b>	\$0	\$0	\$0
<b>Sub-total:</b>	\$0	\$0	\$0
<b>Less appropriation in Bill</b>	\$0	\$0	\$0
<b>Total:</b>	\$0	\$0	\$0

**Estimated Fiscal Impact of Bill**

	One Full Fiscal Year	For Remainder of FY 2017 (if applicable)	FY 2018	FY 2019	FY 2020	FY 2021
<b>General Fund</b>	1/	\$0	\$0	\$0	\$0	\$0
<b>Special Fund</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	1/	\$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? / X / N/A / / Yes / / 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: / X / Yes / / No  
 / X / Requested agency comments not received by due date / / Other:

Analyst: Jason Baza Date: 10/25/16 Director: Jose S. Calvo Date: OCT 31 2016  
 Jason Baza, BMA II \$100,000 Jose S. Calvo, Director M

**Notes:**  
 1/ See attached comments.