

FILE NAME

I MINA'TRENTAI SAIS NA LIHESLATURAN GUÅHAN
2021 (FIRST) Regular Session
COMMITTEE OF THE WHOLE
FLOOR AMENDMENT

SBill No. 55-36 (COR)

Therese M. Terlaje
Senator Proposing Amendment

LINE 1-22 PAGE 2

To amend Lines 1-22 of page 2 of Chapter I of the Bill to read:

“GENERAL FUND REVENUES AMOUNT

TOTAL GENERAL FUND REVENUE	\$706,866,659
GENERAL FUND PROVISION FOR TAX REFUND	
PAYMENTS	<u>(\$125,000,000)</u> 74,093,634
TOTAL GENERAL FUND REVENUE AVAILABLE	
FOR OPERATIONS	<u>\$581,866,659</u> 632,773,025

A. TAXES

Income Tax

Corporate	\$73,908,390
Individual	\$71,234,586
Withholding Taxes, Interest, and Penalties	\$235,400,525

Provision for Tax Refunds:

Gross Provision for Tax Refund Payments	(\$145,000,000)
Earned Income Tax Credit Reimbursements	\$55,830,695
Healthcare Center of Excellence	(\$35,000,000)
New Department of Corrections Facility	(\$5,000,000)
Child Tax Credit Receipts	
(Advance and Regular)	\$31,594,882
Additional Child Tax Credit Reimbursements	\$23,480,789

General Fund Provision for Tax Refund

Payments	<u>(\$125,000,000)</u> 74,093,634
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ELECTRONIC FORM APPROVED AS TO PASSED SENT TO SPONSOR _____

____ Committee Staff _____ Clerk Staff

FILE NAME

<u>Earned Income Tax Credit Reimbursements</u>	<u>\$55,830,695</u>
<u>Provision for EITC refund payments</u>	<u>(\$55,830,695)</u>
<u>Child Tax Credit Receipts</u>	
(Advance and Regular)	\$82,613,507
<u>Provision for Child Tax Credit (Advance and Regular) payments</u>	<u>(\$82,613,507)</u>

TOTAL INCOME TAXES **\$255,543,501 ~~306,449,867~~**

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LINES 21 PAGE 7

To amend Section 3 of Chapter 1 of the Bill to read:

“Section 3. Authorization to Pay and Prioritize the Payment of Tax Refunds. *I Maga'hågan Guåhan* shall prioritize tax refund payments for ‘A-Status’ returns for tax year 2022 and prior years in an amount no less than Seventy-four Million Ninety-three Thousand Six Hundred Thirty-four Dollars (\$125,000,000 ~~74,093,634~~).”

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LINES 22 PAGE 8

To amend Section 6 of Chapter 1 of the Bill to read:

“Section 6. Earned Income Tax Credit (EITC) Reimbursements.

(a) ~~Thirty-five Million Dollars (\$35,000,000) of all EITC reimbursements received by the Government of Guam shall be deposited in the General Fund; such funds shall be expended for the costs associated with the financing, design, construction, maintenance, and related expenses of the Twenty-First Century Healthcare Center of Excellence.~~

(b) ~~Five Million Dollars (\$5,000,000) of all EITC reimbursements received by the Government of Guam shall be deposited in the General Fund; such funds shall be expended for the costs associated with the financing, design, construction, maintenance, and related expenses of the new Department of Corrections facility.~~

(c) ~~Any remaining balance of the EITC reimbursement received by the government of Guam in FY2022 shall be deposited directly into the Income Tax Refund Efficient Payment Trust Fund of Chapter 51, Title 11 GCA, and applied to ‘A-Status’ returns or into a separate trust fund if required by federal rules. This deposit shall be in addition to and shall not reduce the amounts set aside or deposited pursuant to the provision for tax refund payments set aside in the annual budget.”~~

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LINES 8 PAGE 9

To amend Section 7 of Chapter 1 of the Bill to read:

“Section 7. Child Tax Credit (CTC) Receipts and Additional Child Tax Credit (ACTC) Reimbursements.

(a) No less than ninety percent (90%) of all CTC (advance and regular) and ACTC received by the government of Guam shall be deposited directly into the Income Tax Refund Efficient Payment Trust Fund of Chapter 51, Title 11 GCA, and applied to ‘A-Status’ returns or into a separate trust fund if required by federal rules. This deposit shall be in addition to and shall not reduce the amounts set aside or deposited pursuant to the provision for tax refund payments set aside in the annual budget. Interest earned in the Income Tax Refund Efficient Payment Trust Fund may be used to hire seasonal employees to assist with income tax processing.

(b) No more than ten percent (10%) of all CTC (advance and regular) and ACTC received by the government of Guam shall be deposited in the General Fund; such funds may be expended for personnel and overtime for the Department of Revenue and Taxation Taxpayer Services Division, Tax Enforcement Division, Real Property Tax Division, Director’s Office (Executive Direction), Regulatory Division, and the Motor Vehicle Division for driver’s license and vehicle registration services.”

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