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CH. 50 INCOME TAX REFUND RESERVE FUND

CHAPTER 50
INCOME TAX REFUND RESERVE FUND

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SOURCE: Chapter 50 was added by P.L. 22-140:IV:2(b), effective October 1, 1994.

§ 50101. Short Title.

This Chapter shall be known and may be cited as the *Income Tax Refund Reserve Fund Law*.

§ 50102. Creation of Income Tax Refund Reserve Fund; No Commingling.

There is hereby created, separate and apart from other funds of the government of Guam, a reserve fund known as the Income Tax Refund Reserve Fund (the *Fund*). The Fund shall not be commingled with the General Fund or any other funds of the government of Guam, and it shall be maintained in a separate bank account as required under this Chapter.

§ 50103. Formula for Reserve Funds for Income Tax Refunds, Earned Income Tax Credits, and Child Tax Credits.

Each year, the Director of Revenue and Taxation, in consultation with the Director of Administration and the Director of the Bureau of Budget and Management Research, shall establish a formula for reserving income tax receipts to pay income tax refunds, earned income tax credits, and child tax credits. Such formula shall be derived from the statistical average of income tax refunds, earned income tax credits, and child tax credits issued in the previous three (3) years, and shall further provide for reserving income tax receipts, on a percentage basis, in order to accumulate sufficient cash reserves to pay projected income tax

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refunds, earned income tax credits, and child tax credits in a timely manner.

SOURCE: Amended by P.L. 25:43:1.

§ 50104. Revenues Reserved for Income Tax Refunds, Earned Income Tax Credits and Child Tax Credits.

In accordance with the formula provided for in § 50103 of this Chapter, the Director of Administration shall set aside all money reserved for income tax refunds, earned income tax credits and child tax credits from income tax receipts.

SOURCE: Amended by P.L. 25:43:2. Amended by P.L. 26-74:3.

NOTE: P.L. 26-74 adopted this section as "(a)". Since there is no subsection (b), the Compiler has omitted reference to this being "(a)".

§ 50105. Expenditures from the Fund.

Any and all expenditures from the Fund shall be for the payment of income tax refunds, earned income tax credits, child tax credits, tax rebate relief and for no other purpose. The fund is not subject to the provisions of 5 GCA § 22414, which provisions would otherwise permit I Maga'lahaen Guåhan [Governor of Guam] to pledge the Fund.

SOURCE: Amended by P.L. 25-43:3; P.L. 26-36.:3 Obsolete reference to the *Government Code*, no longer in existence, changed to the appropriate section reference in the Guam Code Annotated (this Code).

§ 50106. No Transfer Authority.

The money placed in the Income Tax Refund Reserve Fund is not subject to any transfer authority of the Governor.

§ 50107. Monthly Reports.

The Director of Administration shall make monthly reports to the Legislature on all expenditures from and deposits into the Fund.
