



FISCAL FORWARD: BBMR strengthens fiscal notes, prevents layoffs, keeps government afloat

A release from the Governor's Office • Contact Phill Leon Guerrero at 929-7467 or Phillip.Leonguerrero@Guam.gov

“We paid down debts to Guamanians and will continue to do so through fiscal discipline and responsibility. Since the deficit has been eliminated, the Bureau of Budget and Management can now focus their efforts on prioritizing budgetary obligations. For that, I applaud the hardworking men and women of the Bureau of Budget and Management for their diligence and commitment to moving this government fiscal forward.” – *Governor Eddie Baza Calvo*

This is the second in a series of progress reports on GovGuam agencies.

Expanding fiscal transparency and discipline through fiscal notes

Exactly how legislation impacts the island is being scrutinized more carefully thanks to an expanded analysis from the Bureau of Budget and Management Research. One of the many functions of BBMR is to provide fiscal notes on bills from the Guam Legislature. This document assesses if legislation affects the government's budget, and provides clear analysis of the direct financial impacts the bill will have.

As part of the continual improvements to the financial management of the government, BBMR has expanded this analysis to better gauge both the direct and indirect impacts of legislation. Now, when bills have the potential to impact tax collections or the future of the economy, BBMR solicits input from the Department of Revenue and Taxation and the Guam Economic Development Authority.

Potential impacts include:

- Reduction in funding to existing programs
- Creation or loss of jobs
- Increases or decreases to tax revenue

BBMR Director John Rios estimates about 250 bills from the Guam Legislature have been vetted through the fiscal note process.

Paying tax refund debt saved jobs

The fiscal responsibility and discipline of the Bureau of Budget and Management Research has dramatically changed the budgetary landscape for the government of Guam.