



March 12, 2019

GDRT Announcement 2019-02 – Publication of Financial Information by Nonprofit Organizations

Purpose

This announcement is to serve as a reminder and provide guidance to nonprofit organizations, except strictly religious organizations, on the proper publication of their financial information.

Background

§ 14101, Chapter 14 of Title 18 Guam Code Annotated – Publication of Financial Information by Nonprofit Organizations.

It is the intent of this legislation to make the contributors to charitable or other nonprofit organizations aware of the disposition of the contributions made through a published annual financial statements.

Guidance to all affected entities:

Source: § 14102-14103. Chapter 14, 18 GCA

Any nonprofit organization, except strictly religious organizations, is required by law to publish annually **within forty-five (45) days of the close of its fiscal year** in a newspaper of general circulation in the Territory of Guam a financial report which report **shall include a statement of its income and expenditures for the preceding year and a balance sheet showing its assets and liabilities.**

Such newspaper report need be no larger than four inches by five inches. Such financial statement shall contain a certificate as to its accuracy by an officer of the organization which financial statement shall be filed with the Director of Revenue & Taxation.

Noncompliance by any organization required to file and publish such statement shall cause the Director of the Revenue and Taxation to revoke any license or charter issued to such organization by the Government of Guam and shall revoke the tax exempt status of such organization; provided, however, that certain conditions specified under §14103, Chapter 14, 18 GCA are met. Any officer of an organization who either intentionally fails to publish such financial reports or intentionally falsifies the information therein shall be guilty of a misdemeanor.

Effect on other guidance:

None.

Contact information

Any questions regarding this announcement may be sent by e-mail to abigail.reyes@revtax.guam.gov