

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO**



José B. Carrión III
Chair

Members

Andrew G. Biggs
Carlos M. García
Arthur J. González
José R. González
Ana J. Matosantos
David A. Skeel, Jr.

Natalie A. Jaresko
Executive Director

SENT VIA ELECTRONIC MAIL

March 27, 2017

Honorable Ricardo A. Rosselló Nevares
Governor of Puerto Rico
La Fortaleza
PO Box 9020082
San Juan, Puerto Rico 00902-0082

Dear Governor Rosselló Nevares:

First of all, we want to thank you for the collaboration that the Financial Oversight and Management Board for Puerto Rico received from your Administration in connection with the approval of the Fiscal Plan.

The Government and the Board must now cooperate to make sure that the measures required to comply with the Fiscal Plan are implemented, and that actions that would be inconsistent with the Fiscal Plan are avoided. To that end, and as required by Section 204(a) of the Puerto Rico Oversight, Management, and Economic Stability Act, the Board asks that you submit to the Board, not later than seven business days after enactment, every law and joint resolution approved by the Puerto Rico Legislative Assembly and signed by you.

As required by Section 204(a) of PROMESA, each such piece of legislation must be accompanied by a formal estimate prepared by an appropriate entity of the Government with expertise in budgets and financial management (presumably the Office of Management and Budget) of the law's impact on the expenditures and revenues of the Government, as well as a certification from such entity on whether the law is not significantly inconsistent with the approved Fiscal Plan. If such entity finds that the law is significantly inconsistent with the Fiscal Plan, it shall issue and deliver to the Board a certification of such findings, together with the reasons for such finding.

The Board also asks that you submit to the Board, within seven business days after the date hereof, all the previously enacted laws and joint resolutions that you have not already submitted

Honorable Ricardo Rosselló Nevares

March 27, 2017

Page 2 of 2

to us, together with the formal estimate of each law's impact on the expenditures and revenues of the Government, and the certification of compliance with the Fiscal Plan described above. We also note that all approved legislation must be taken into consideration when preparing the proposed budget, which budget must be consistent with the Fiscal Plan.

Very truly yours,

A handwritten signature in black ink, appearing to be 'JC', with a long horizontal line extending to the right.

José B. Carrión

Andrew G. Biggs
Carlos M. García
Arthur J. González
José R. González
Ana J. Matosantos
David A. Skeel, Jr.

c: Elías F. Sánchez-Sifonte