



Office of Senator James C. Moylan

I MINA TRENTAI SINGKO NA LIHESLATURAN GUÅHAN | 35TH GUAM LEGISLATURE

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FOR IMMEDIATE RELEASE

LET'S GET GUAM MOVING

(Hagåtña, Guam). This morning *Senator James Moylan*, along with *former Senators (and Senator-elects of the 36th Guam Legislature), Vicente “Tony” Ada, Chris Duenas, and Frank F. Blas Jr.*, unveiled a series of proposals which are intended to initiate the process to help rebuild Guam’s economy, and more importantly to get island residents back to work.

As part of the *LET'S GET GUAM MOVING* initiative process, the following measures will be introduced on the Inauguration Day of the 36th Guam Legislature:

- **Reducing the Business Privilege Tax (BPT) from 5% to 4%.**
- **Placing a two-year suspension on the Property Tax increase for those improvements valued at \$1,000,000 or more. The only exception to this legislation would be individual homes valued at more than one million dollars.**
- **Amending the Gross Threshold of the Limited Exemptions of the BPT enacted by the current Legislature, from \$250,000 to \$500,000.**

As the island embraces the economic realities of the new year, particularly with the conclusion of the federal Pandemic Unemployment Assistance (PUA) program on March 31, 2021, it is paramount that the 36th Guam Legislature prioritize policies which would provide support for businesses (primarily small businesses), who in turn would be able to bring more island residents back to work.

The Senators have indicated that these measures are the first of several other pieces of legislation, which will be introduced in the coming weeks under the premise of the *LET'S GET GUAM MOVING* initiative process to help rebuild the island’s economy. While federal support is always welcome, the local government must also do its part in this process.

The Senators have stated that *“The first step to get Guam moving is to create opportunities for businesses to bring back their employees and allow the spurring of the economy. This starts with proposals to help reduce their overhead expenditures, particularly government obligations. In return, the government benefits from the infusion of payroll taxes, along with disposable income spending.”*

The 36th Guam Legislature will be inaugurated on Monday, January 4, 2021 at 10:00 am.

END OF STATEMENT

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