



Office of Senator James C. Moylan

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

Legislation to roll back the Business Privilege Tax to 4% sets a benchmark

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Hagåtña – Senator James Moylan introduced Bill 9-35 on inauguration day, which intends to set Fiscal Year 2020 as the target to reduce the Business Privilege Tax (BPT) back to the levels that were in place prior to April 1, 2018.

Since the bill was introduced, Senator Moylan has been approached by many individuals, including small business owners, who support the legislation. While reducing the BPT is the primary objective of Bill 9 - setting a benchmark for the government to find ways to increase collections, reduce expenses, and identify new revenues so that the BPT can be reduced, is also an intent of the legislation.

“The tasks set forth for this government over the next few months, particularly with the executive and legislative branches, is not easy, but considering that this tax increase was never intended to be a permanent solution, we must set a target date to address our fiscal situation otherwise the BPT will remain at 5%,” said Senator Moylan. **“During the campaign season, many of us vowed to find solutions to help the problem of rising costs of goods and services on island, and while Bill 9 is not the sole solution, it is a start.”**

Senator Moylan looks forward to working with his colleagues and the administration of Governor Lou Leon Guerrero on addressing fiscal matters, so that Bill 9 would have an optimistic opportunity of being enacted into law.

END

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