



Office of Senator James C. Moylan

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

For Immediate Release: INCREASED LICENSING OPPORTUNITIES FOR GUAM

May 9, 2019

Hagatna - Senator James C. Moylan introduced Bill 133-35 to reduce the one-time filing fees to establish a Limited Liability Corporation (LLC) on Guam from \$1,000 to \$250. On a national level, LLC filing fees range from \$40 to \$500, with the average being \$127. The LLC is a preferred business structure as it provides shareholders protection from liability beyond their contribution to the LLC's share capital.

“We recently introduced Bill 104 with the objective of attracting U.S. entities with foreign subsidiaries to repatriate their overseas earnings to Guam. This would also increase the interest for residents to establish LLC businesses as third party agents, which is why it is important to have competitive licensing structures in place,” stated Senator Moylan. *“Our office is finalizing measures to attract other industries on island, which would also augment the need for reasonable filing fees, among other business friendly requirements for our island,”* added Senator Moylan.

By establishing a more competitive filing fee for the popular business model, Guam would not only benefit from the opportunity of increased LLC filings from island residents, but would also attract outside investors seeking some of the business incentives that Guam has to offer - both of which would assist in increasing Guam's tax base and in the creation of new jobs.

Many potential entrepreneurs seeking to start a small business have also expressed their disappointment at the present costs associated with filing a LLC. With this week being proclaimed the *National Small Business Week*, it was even more significant to introduce Bill 133-35 during a celebratory period, since LLC's are the preferred licensing model for small business owners.

END OF RELEASE

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