



## OFFICE OF SENATOR JAMES "JIM" C. MOYLAN

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

**For Immediate Release**

**July 15, 2019**

### **PUBLIC HEARING ON TAX CUTS SCHEDULED FOR JULY 16, 2019**

*Hagatna* - The Committee on General Government Operations, Appropriations and Housing will be holding a **Public Hearing on Tuesday, July 16, 2019** on two tax cut measures proposed by Senator James C. Moylan. Bill 9-35 proposes to reduce the Business Privilege Tax (BPT) from 5% to 4%, essentially taking it back to rate it was prior to April 2018. Bill 10-35 proposes to reduce the Liquid Fuel Tax by \$0.04 per gallon, which is the rate prior to January 1, 2018. Both bills were introduced on January 7, 2019, which was the inauguration day for the 35<sup>th</sup> Guam Legislature, and the first two measures introduced by Senator Moylan.

*"Throughout the campaign season last year, the most repetitive discussions raised by constituents were related to the cost of goods and tax increases. From rising gasoline prices to challenges in sustaining a small business, it was clear that if elected, doing nothing would not be an option,"* stated Senator Moylan. *"I was determined to prioritize these issues, and wanted to stay true to my word by making these the first measures I would introduce as a senator. I want to thank Senator Joe San Agustin for scheduling this public hearing, to allow the community to express its concerns,"* he added.

Reducing both taxes would certainly create certain fiscal challenges, and Senator Moylan has indicated his commitment to address those concerns. Earlier in the year he introduced Bill 19-35 which would have established a "lock box" with the Territorial Highway Fund (THF), which is partially funded by the Liquid Fuel Tax. While the legislation failed to pass in February, he introduced Bill 147-35 in May to protect several special funds including the THF, thus while Bill 10-35 will reduce the revenue going into that fund, by assuring more of the THF is utilized on its intended purposes will increase road repairs. Senator Moylan is further addressing a number of cuts in the FY20 budget proposal to address the impact in the event Bill 9-35 is approved by the 35<sup>th</sup> Guam Legislature.

The public hearing starts at 9 a.m., and Senator Moylan encourages the community to share their thoughts and concerns on Bill's 9 & 10, as this is the one opportunity to make a statement on the importance of passing both measures. If one is unable to attend, written testimonies can be also be submitted at [officeofsenatormoylan@guamlegislature.org](mailto:officeofsenatormoylan@guamlegislature.org)

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**SENATOR JAMES C. MOYLAN |**

Suite 407 DNA Building • 238 Archbishop Flores St. Hagåtña, Guam 96910 | (671) 922.MORE | (671) 979.MORE | [senatormoylan@guamlegislature.org](mailto:senatormoylan@guamlegislature.org)



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