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Benjamin J.F. Cruz <senator@senatorbjcruz.com>

November 21, 2017 Minutes/February 06, 2018 Agenda

2 messages

Joanne Quinene <joanne.senatorsa@gmail.com> Mon, Feb 5, 2018 at 8:43 AM
To: Bobby Shringi <b.shringi@moylans.net>, Bryon Evaristo <byrone@bankpacific.com>, Carl Dominguez <carl.dominguez@bsp.guam.gov>, Cecile Suda <cecile.suda@dol.guam.gov>, Christine Baleto <christine.baleto@doa.guam.gov>, Doreen Crisostomo <doreentc@triton.uog.edu>, Doris Flores Brooks <dfbrooks@guamopa.org>, Elizabeth Barrett Anderson <puntalan@guamag.org>, Jay Rojas <jay.royas@investguam.com>, Joe Arnett <jarnett@deloitte.com>, John Camacho <john.camacho@revtax.guam.gov>, Joseph Bradley <jpbradley@bankofguam.com>, Karl Espaldon <kespaldon@guamag.org>, Lawrence Barusch <LBarusch@parsonsbehle.com>, Lester Carlson <lester.carlson@bbmr.guam.gov>, Mana Silva Taijeron <mana.silvataijeron@investguam.com>, "Marie M. Benito" <marie.benito@revtax.guam.gov>, Marie Matrir <marie.martir@dol.guam.gov>, Patricia Salas <patricia.salas@bankofguam.com>, Paul Pablo <paul.pablo@revtax.guam.gov>, Robert Steffy <bob@cpasteff.com>, "Senator James V. Espaldon" <senjvespaldon@gmail.com>, Senator Joe S San Agustin <senatorjoessanagustin@gmail.com>, Shirley 'Sam' Mabini <sam.mabini@dol.guam.gov>, "Speaker Benjamin J. Cruz" <senator@senatorbjcruz.com>, Tina Garcia <tina.garcia@investguam.com>, Victoria Mafnas <helen.mafnas@dol.guam.gov>
Cc: Rose Mesa <rose.senatorsa@gmail.com>

Please see attachment of the November 21, 2017 Minutes and February 06, 2018

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Un Dångkolo Na Si Yu'os Ma'åse'

Very Respectfully,

Joanne B. Quinene
Policy Analyst Researcher
I Mina' Trentai Kuåttro na Liheslaturan Guåhan
(Thirty-Fourth Guam Legislature)
Senator Joe S. San Agustin
Committee on Education, Finance and Taxation
Office: 671-989-5445
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Speaker Benjamin J.F. Cruz

FEB 03 2018

Time: 10:40 [ ] AM [ ] PM File No.

Received By:

GL # 34-18-1502

2 attachments

Third (3rd) Guam Tax Commission Meeting November 21, 2017 Minutes.pdf
180K

February 06, 2018 Guam Tax Commission AGENDA .pdf
212K

Benjamin J.F. Cruz <senator@senatorbjcruz.com> Tue, Feb 6, 2018 at 10:41 AM
To: Guam Legislature Clerks <clerks@guamlegislature.org>
Cc: "<rennae@guamlegislature.org>" <rennae@guamlegislature.org>, BENJAMIN CRUZ <speaker@senatorbjcruz.com>

02/06/18	02/05/18	Office of Senator Joe S. San Agustin	Guam Tax Commission: November 21, 2017 Minutes/February 06, 2018 Agenda. *Emailed	34-18-1502

[Quoted text hidden]

2018 FEB -6 AM 11:03

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2 attachments

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1502

2017 GUAM TAX COMMISSION

Senator Joe S. San Agustin, Chairman
Ran-Care Commercial Bldg., CBU #230
761 South Marine Corps Drive
Tamuning, Guam 96913

Speaker Benjamin J. Cruz, Vice Chairman
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, Guam 96910

February 06, 2018, Tuesday, 2:00 PM.
Public Hearing Room
Guam Congress Building
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AGENDA

1. **Call to Order.**

2. **Roll Call.**

3. **Approval of November 21, 2017 Meeting Minutes.**

4. **Unfinished Business:**

   - ❖ The First Standing Rules of the Guam Tax Commission

5. **Old Business:**

   - ❖ Mrs. Marie Benito & Mr. Bob Steffy
     - Follow up on the Cost of the Economic Model, from the vendor.
   - ❖ The Guam's Chamber of Commerce & the Woman's Chamber of Commerce:
     - Follow up on the Chambers Polls with the Business and the members of the chamber.
   - ❖ Director, John Camacho:

- "Ready List", Identifying what is the Impact on the tax reform bill?
- How much of an Impact is our government affected by the tax reform bill?

6. **New Business:**

   ❖ Do we Delink or Not?

   ❖ DRT; What is the Estimate numbers on the "Tax Cuts and Jobs Act" Law that we will be impacted with?

6. **Open Discussion:**

7. **Next Schedule Meeting:** April 03, 2018 TBD.

8. **Adjournment.**

2017 GUAM TAX COMMISSION

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761 South Marine Corps Drive
Tamuning, Guam 96913

Speaker Benjamin J. Cruz, Vice Chairman
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, Guam 96910

Third (3rd) Meeting
November 21, 2017, Tuesday, 9:00 AM.
Public Hearing Room
Guam Congress Building
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MINUTES

Call to Order: Chairman Senator Joe S. San Agustin calls Commission to Order at 9:00 am.

Roll Call: Chairman asked for roll call to be called by staff Peter Agoun.

The following were present:

Chairman	Sen. Joe S. San Agustin
Vice Chairman	Speaker Benjamin J. Cruz
Minority Leader	Sen. James V. Espaldon
Gu. Society Cert. Public Accountant	Mr. Joe Arnett
Gu. Women Chamber of Commerce	Mrs. Patricia Salas
Governor's Delegate	Mrs. Marie Benito
Congressional Delegate Designee	Mr. Jon Calvo
Office of Public Auditor	Rep.
Office of the General Attorney	Rep. Mr. Karl Espaldon
Dept. of Rev and Tax	Director, John Camacho
Dept. of Administration	Rep. Vince Arriola
Bureau of Budget & Management Research	Rep. William Taitingfong
Bureau of Statistics & Plans	Director, Carl Dominguez
Dept. of Labor	Director, Dr. Sam Mabini
Guam Economic & Development Authority	Assistance Admin, Mrs. Mana Taijeron
Certified Public Accountant	Mr. Bob Steffy

Not Present:

Guam Bankers Association	Mr. Byron Evaristo
Guam Chamber of Commerce	Mr. Bobby Shringi
Guam Bar Association	Mr. Lawrence Barusch

Chairman; The beauty with the Unfinished business, it covers some of the old business with Mr. Calvo and Mrs. Benito. Moving along with our agenda, the economic model. Actually, geared off to Mr. Steffy and Mrs. Benito, who would like to take the lead on that?

Mrs. Benito; Bob Steffy and I, have been working towards this and submitted a model an economic model to our vendor, they will review it and give us a quote on how much it will cost? It's best if we get the Economic model done on real-time data. Data, we have that is actual and not by estimated. Once we get all the changes done and they can move on to the programs.

Chairman; So, we know what the cost could be?

Mrs. Benito; Right… the cost and also the changes. That is still up for debate in the Senate and the House at this point.

Chairman; Ladies and Gentlemen, we've handed out a copy of the Heritage Foundation. You will find the comparison on the House and Senate, on the tax bills that's out there. Just keep in mind, that if this tax reform bill passed, that it doesn't take affect until 2019-2020 (not going to happen January). The question I wanted to ask if the committee of the commission would consider delinking? but I was advised not to caused it was too premature to ask at this time. So, I'll wait to hear from Congress and we got less than six (6) months to do something. 2019 is coming fast and it's going to happen, and right on election. Let everyone know, that all the tax issues that the Governor is asking, the government and the body of the Legislation is considering may have to take a hold. If this tax reform comes to play and whatever taxes we want to impose to the people, is something not favorable to considered. I just want everyone to understand that.

Dept. of Rev and Tax (DRT) Director, John Camacho; Congress did passed those rates and it will effective after December 31st, 2017. So, we won't know what will happen until the actual tax reform passes. After December, if it does take effect on those rates. We will be seeing some changes on those rates and I don't know what its going to be. I saw some tax cuts, job cuts being effective after December, I maybe wrong. Maybe Bob Steffy or Joe Arnett can verify that.

Chairman; Mr. Joe Arnett, maybe you can comment on that.

Mr. Joe Arnett; I didn't quit hear what Mr. Camacho said. But if he's talking about the uncertainty at a tax reform, that's certainly up. We won't know until the very last minute, what the tax reform looks like. It'll probably be done after the end of the first of the year. But be retroactive to the beginning of the year, that's what they've been done in the last few years. The wild card is the Senate and whether the Republicans have a small majority in the Senate and whether they will line up and support the House Republican bill or not. But I'm guessing that we will see a significant individual tax cuts in this new bill and probably be some corporate relief as well. Those are the things we will be tackling forward, and I expect it to be effective for 2018 next year.