








I Mina'trentai Sais Na Liheslaturan Guåhan
BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES	NOTES
202-36 (COR)	Mary Camacho Torres Tina Rose Muña Barnes Jose “Pedro” Terlaje Joe S. San Agustin Christopher M. Dueñas V. Anthony Ada Frank F. Blas, Jr.	AN ACT TO <i>AMEND</i> § 26203.2. OF CHAPTER 26, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE GROSS THRESHOLD FOR LIMITED EXEMPTIONS ON THE BUSINESS PRIVILEGE TAXES FOR CERTAIN SMALL BUSINESSES.	9/16/21 11:23 a.m.						

I MINA'TRENTAI SAIS NA LIHESLATURAN GUÅHAN
2021 (FIRST) Regular Session

Bill No. 202-36 (COR)

Introduced by:

Mary Camacho Torres 
Tina Rose Muña Barnes 
Jose "Pedro" Terlaje 
Joe S. San Agustin 
Christopher M. Dueñas 
V. Anthony Ada 
Frank F. Blas, Jr. 

AN ACT TO *AMEND* § 26203.2. OF CHAPTER 26, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE GROSS THRESHOLD FOR LIMITED EXEMPTIONS ON THE BUSINESS PRIVILEGE TAXES FOR CERTAIN SMALL BUSINESSES.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. § 26203.2. of Chapter 26, Title 11, Guam Code Annotated is hereby *amended* to read:

“§ 26203.2. Limited Exemption for Certain Small Businesses.

Notwithstanding any other provision of law, the taxes levied under this Article in excess of those generated from three percent (3%) of the gross proceeds of business privilege tax referenced in § 26202 shall not apply to the first ~~Two Hundred Fifty Thousand Dollars (\$250,000)~~ Five Hundred Thousand Dollars (\$500,000) earned or received per taxable year by any person from real property rentals, rental others, profession, retailing, service income, commission income, licensed insurance premium, and/or farming, whose gross annual income is in excess of Fifty Thousand

1 Dollars (\$50,000) but not more than Five Hundred Thousand Dollars (\$500,000)
2 during the most recent tax year; provided, however, that such person(s) shall be fully
3 subject to three percent (3%) of the gross proceeds of business privilege tax
4 referenced in § 26202, subject to the existing requirements and exemptions
5 referenced elsewhere in this Article. The exemption set forth in this Section shall
6 apply annually, commencing on the first day of the month of the new tax year, based
7 on the gross annual income of a person during the most recent year, and shall end on
8 the last day of the last month of the same tax year.”

9 **Section 2. Severability.** If any provision of this Act or its application to
10 any person or circumstance is found to be invalid or contrary to law, such invalidity
11 *shall not* affect other provisions or applications of this Act that can be given effect
12 without the invalid provision or application, and to this end the provisions of this
13 Act are severable.

14 **Section 3. Effective Date.** This Act shall go into effect on the first (1st) day
15 of the month following enactment.