

I Mina'trentai Siette Na Lihelaturan Guåhan
BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES	NOTES
80-37 (COR)	Frank Blas Jr.	AN ACT TO APPROPRIATE THE SUM OF ONE MILLION DOLLARS (\$1,000,000) FROM THE GENERAL FUND EXCESS REVENUES FOR FISCAL YEAR 2023 AS REPORTED IN THE FEBRUARY 2023 CONSOLIDATED REVENUE EXPENDITURE REPORT TO THE GUAM UNIQUE MERCHANDISE AND ART (GUMA) FOR THE PURPOSE OF PROVIDING MENTORING AND FINANCIAL ASSISTANCE TO START-UP BUSINESSES BEING DEVELOPED WITH THEIR PROGRAM.	3/16/23 3:50 p.m.						

I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
2023 (FIRST) Regular Session

Bill No. 80-37 (COR)

Introduced by:

Frank Blas Jr. 

AN ACT TO APPROPRIATE THE SUM OF ONE MILLION DOLLARS (\$1,000,000) FROM THE GENERAL FUND EXCESS REVENUES FOR FISCAL YEAR 2023 AS REPORTED IN THE FEBRUARY 2023 CONSOLIDATED REVENUE EXPENDITURE REPORT TO THE GUAM UNIQUE MERCHANDISE AND ART (GUMA) FOR THE PURPOSE OF PROVIDING MENTORING AND FINANCIAL ASSISTANCE TO START-UP BUSINESSES BEING DEVELOPED WITH THEIR PROGRAM.

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Intent**

3 The Legislature recognizes that Guam Unique Merchandise and Art (GUMA)
4 is a 501(c)3 nonprofit organization that has been mentoring and incubating aspiring
5 local artists and cultural entrepreneurs since 2013 - transforming their Guam centric
6 ideas into self-sustainable businesses.

7 GUMA developed a 16-week training program, mentoring Guam's
8 entrepreneurs in marketing and branding, legal and accounting requirements,
9 operations, and a host of other areas crucial to operating a successful business. Upon
10 graduation, participants receive a certificate of completion and will have developed

1 a complete business plan centered on their product or service. Over 220 individuals
2 have graduated from the Entrepreneurial Training Program since 2014.

3 Graduates are then eligible to apply for GUMA’s Incubator Program which
4 provides equipment, supplies and operational support for their business startups.
5 Applicants submit their needs and present to a “Shark Tank” comprised of bankers,
6 lawyers, retailers, accountants, and experienced business owners. Grants are
7 awarded based on the potential of their business plans and available funds. Awardees
8 are provided mentoring for a two-year incubation period and must maintain a
9 minimum of two (2) employees. 28 new small businesses have been incubated
10 through the GUMA since 2015 generating \$1.7 million in gross revenues and have
11 created 87 new jobs (pre-pandemic estimates). There are currently 22 new
12 applications for incubator support.

13 In 2020 GUMA was awarded a three-year grant to expand its training program
14 into Guam’s 19 Villages specifically for Home-Based Business entrepreneurs with
15 a grassroots approach. In partnership with the Mayor’s Council of Guam (MCOG),
16 GUMA is currently developing a hybrid training program for the villages to train
17 “cottage entrepreneurs” and encourage village commerce. The program also
18 features the development of Village Directories of Services and Village Trade Fairs
19 to help market and network the home-based businesses. The pilot program will be
20 launched in the village of Dededo in the fourth quarter of 2021 and will be extended
21 throughout the remaining 18 villages through 2023. A minimum of 114 home-based
22 businesses can be created or expanded through this program. GUMA is seeking
23 funds to help incubate graduates of this program with start-up support through a
24 competitive process.

25 The Legislature finds that GUMA has proven itself as a sound and successful
26 program that will help to create viable and lasting businesses that will help towards
27 economic expansion and diversity in Guam.

1 It is therefore the intent of the Legislature to provide financial assistance to
2 GUMA to help in maximizing their program and provide start-up businesses with
3 the support they may need to achieve success.

4 **Section 2. Appropriation to Guam Unique Merchandise and Art (GUMA)**

5 The sum of ONE MILLION DOLLARS (\$1,000,000) from the General Fund excess
6 revenues for Fiscal Year 2023 as reported in the February 2023 Consolidated
7 Revenue Expenditure Report is hereby appropriated to Guam Unique Merchandise
8 and Art (GUMA) for the purpose of helping aspiring entrepreneurs and incubate
9 graduates of their business program with mentoring and start-up financial support.

10 **Section 3. Administration.** Notwithstanding any other provision of law, the
11 Guam Economic Development Authority shall continue to assist GUMA in the
12 administration of the funds. The funds appropriated by this Act shall not lapse nor
13 be subject to any transfer authority and shall be available until the funds appropriated
14 by this Act and any former and future act are fully expended. Said appropriation
15 shall not preclude GUMA from receiving other aid or grants to pursue the aims of
16 this Act.

17 **Section 4. Effective Date.** This Act shall be effective immediately upon
18 enactment.