

LOURDES A. LEON GUERRERO
GOVERNOR



JOSHUA F. TENORIO
LT. GOVERNOR

UFISINAN I MAGA'HÅGAN GUÅHAN
OFFICE OF THE GOVERNOR OF GUAM

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Administration Cautions Against Deficit Spending

Hagåtña, Guam - The Office of the Governor issues the following statement on the anticipated discussions on Bill No. 83-37 (LS) relative to energy credits and Bill No. 75-37 (LS) relative to the Local Employer Assistance Program (LEAP):

“Yesterday, senators discussed a bill that would appropriate funds towards the Local Employers’ Assistance Program (LEAP) to provide businesses with another round of grant funding. As discussed at session, there are not enough funds to support both this bill and another that proposes to extend the energy credit program for another five months, providing \$500 relief to all ratepayers. While our administration agrees with the intent of both efforts, entertaining two competing measures simultaneously without a sufficient funding source is poor fiscal policy and reverts GovGuam into its past habitual deficit spending.

Our Administration has exercised sound fiscal practices that have eliminated the massive GovGuam deficit we inherited and have consistently generated millions of dollars more in annual revenue. Despite the tens of millions the Legislature has spent for this fiscal year above the originally adopted levels, some funding is still available. This is due to the solid fiscal management that our Administration has maintained.”

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