



*Office of Senator James C. Moylan*

I MINA'TRENTAI SAIS NA LIHESLATURAN GUAHAN | 36TH GUAM LEGISLATURE

MAY 3, 2021

**HONORABLE LOURDES A. LEON GUERRERO**  
**GOVERNOR OF GUAM**  
RICARDO J. BORDALLO  
GOVERNORS COMPLEX  
HAGÁTÑA, GU 96910

**RE: AVAILABILITY OF FUNDS TO PAY THE RISE ACT**

Dear Governor Leon Guerrero;

I would like to start off by saying *THANK YOU* for the opportunity to meet with you last Friday to enhance a discussion on several Economic Recovery initiatives which I have introduced, along with my colleagues, *Senators Tony Ada, and Chris Duenas*. We hope to engage in a bi-partisan effort and are optimistic that these proposals will supplement your administration's plans for a path towards economic recovery.

Our office would like to follow up on your administration's plans to pay out the proceeds from **Public Law 35-136, The Rise Act**. While it is understood that your office is still awaiting guidelines from the federal government in how the funds from the *American Recovery Plan* can be utilized, we recently learnt that a taxpayer made a large transaction in April, which was neither anticipated nor projected by the government. The amount represents nearly \$30,000,000, of which we are still confirming if this was a capital gains tax obligation.

This amount would be sufficient in paying out the proceeds of *The Rise Act*, as the legislature authorized the funding of no more than \$30,000,000 to implement the objectives of **Public Law 35-136**. I understand that this tax payment is a much welcome infusion into the General Fund which will also benefit quarterly collection reports, it is also a great opportunity to not only address the obligations from *The Rise Act*, but also to get monies into hands of thousands of island residents.

I am sure there are plans to utilize these funds to address government shortfalls, but the government is also benefitting from a huge infusion of federal monies which have been cleared for such fiscal gaps. Therefore, if there is a time to close the chapter on *The Rise Act*, it would be now, as the monies are here and are available. We appreciate your consideration of our request. Thank you very much.

Respectfully;

Jim Moylan  
Senator, 36<sup>th</sup> Guam Legislature

**SENATOR JAMES C. MOYLAN |**

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