



**Guam Association of REALTORS®**  
*“Voice for Real Estate”*

424 West O’Brien Drive  
Suite 236A Julale Center  
Hagatna, GU 96910  
Office: (671) 477- 4271  
Fax: (671) 477- 4275  
www.guamrealtors.com  
email: ceo@guamrealtors.com

March 30, 2020

The Honorable Tina Muna Barnes  
Speaker  
*I Mina’ Trentai Singko Liheslaturan Guahan*  
Guam Congress Building

Hafa Adai Speaker Barnes,

I am writing to you to express our support for Senator Joe San Agustin’s proposed legislation for Pandemic Recovery Legislation for Businesses.

Guam is facing an unprecedented time in her history. We are an unfortunate participant in a global pandemic that has taken the lives of thousands of people worldwide and one here in Guam. The COVID-19 virus has affected our island in the most adverse way. Our tourism has shut down, employees have been out of work and our residents are concerned, about an uncertain future. Our real estate industry is also suffering. Aside from property management, real estate is not considered an essential service, so REALTORS® for the most part are also forced to close their businesses and stay at home to prevent the spread of this virus.

Real estate agents are independent contractors. We are business owners. According to Senator San Agustin’s updated press release of March 28, 2020, the legislation “will amend the Dave Santos Act by amending the thresholds for a limited exemption of the BPT for the first \$250,000 earned for businesses whose gross annual income falls between \$50,000 and \$500,000. After the 2-year period, the Dave Santos Act will revert to current levels”. The Guam Association of REALTORS® believe that this bill provides a greater relief for many smaller businesses. We will suggest however, to recommend the \$500,000 be increased to \$2M so all companies in all sectors can benefit from not paying any BPT for the next \$250,000 in taxable revenue. This way, the benefit could be spread across island communities since the COVID-19 has affected the entire island.

Madame Speaker, the real estate industry infused about \$429M into our economy in 2019. We are anxious to get back to work providing our residents the opportunity to pursue the dream of home ownership. We are though, cognizant of being responsible partners and practicing safety measures to contain this virus. We are in compliant with the governor’s executive order to quarantine and socially distance ourselves with others. We ask that you consider our support for this relief.



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On behalf of over 500 members of the Guam Association of REALTORS®, I thank you for the opportunity to provide written support in efforts to get our economy the relief it needs.

Si Yu’os Ma’ase,

Sinceramente,

Clare Delgado  
2020 President

Peggy Araullo Llagas  
CEO and Government Affairs Director

cc. Senators, 35<sup>th</sup> Guam Legislature