



Office of Senator James C. Moylan

I MINA' TRENTAI SINGKO NA LIHESLATURAN GUÅHAN | 35TH GUAM LEGISLATURE

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PRESS RELEASE

SENATOR MOYLAN PROPOSES MEASURE TO HELP SMALL BUSINESSES WHO WERE IMPACTED BY THE COVID-19 PANDEMIC

(Hagåtña, Guam). To compliment his *Bill 350-35*, which was introduced yesterday, this morning Senator James C. Moylan will be introducing a measure to help small businesses whose operations were adversely impacted by the COVID-19 pandemic. *Bill 350-35* proposes an economic support program to help individuals whose jobs were lost due to this crisis, by providing them a cash payment of \$800 as they await federal relief aid. Today's measure provides microbusinesses, which are defined as entities no larger than ten employees, business economic support payments between \$2,000 to **\$10,000**. Both measures utilize monies from the Relief Funds provided to the government of Guam through the CARES Act.

Eligibility requirements for the Business Economic Support Program would be any microbusiness with less than ten employees, whose businesses were deemed as non-essential by the Governor's Executive Order, had to be closed down for at least thirty days as of March 14, 2020, and did not attain the Small Business Administration's Payroll Protection Program (PPP). These are mom and pop outlets, professionals, farmers, small restaurants, coffee shops, and hundreds of entities who were unable to generate revenues during the start of the lockdown yet, had to maintain a number of overhead expenditures. These are entities that may not qualify for other benefits being provided locally or federally, other than the Economic Stimulus monies, courtesy of the CARES Act.

Provisions in the CARES Act provide opportunities for the local government to allow for economic support for the individuals and businesses who have been impacted by the COVID-19 due to closures. While federal programs such as the PPP were available, many small entities either didn't have the resources on where to start the application process, or missed the deadline, hence did not attain the opportunity to generate some support. Hence the importance of utilizing the CARES Act to address one of its objectives which is to help those struggling economically due to the pandemic. The legislation also requires that the Governor of Guam and the Guam Economic Development Authority develop the administrative rules for the program.

"This pandemic has created both a public health and an economic crisis, hence thousands of our island residents, including small businesses have been severely impacted. Yesterday we released a plan to provide interim support for those who lost their jobs because of the COVID-19, while they await their federal relief monies. Today we wanted to extend this to small

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businesses whose operations were shut yet, may have continued to pay for certain operational expenses.", stated Senator Moylan. *"These are the farmers who faced ruined crops, coffee shops which lost revenue, real estate agents who went at least a month without income, and many other small and family run operations which had to utilize their savings accounts to survive during the lockdown, many of which continued to support their employees. If we have the funds to support them and allow these monies to be invested back into the economy, we would be doing something right. It may not be much, but it's a start."*, added Senator Moylan.

Just as the sentiments shared with the message on *Bill 351-35* to support those who lost their jobs, Senator Moylan stated, *"If we could pay out tax refunds with the CARES Act monies, I would prioritize that. But since we can't, lets focus on other ways to help those struggling, and slowly pump some life back into our economy"*.

END OF STATEMENT

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