



*Dipåtamenton Kontribusion yan Adu'aña*

DEPARTMENT OF

# REVENUE AND TAXATION

GOVERNMENT OF GUAM

*Gubetnamenton Guåhan*

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## FOR IMMEDIATE RELEASE JUNE 25, 2022

Re: Amendment to Limited Exemption for Certain Small Businesses pursuant to P.L. 36-81

The Department of Revenue and Taxation (DRT) is announcing the revised online filing tax form GRT-1. This form will allow taxpayers to properly claim the Limited Exemption for Certain Small Businesses, known as LECSB.

As stated in P.L. 36-81, This Act shall be effective July 01, 2022 and shall apply retroactively to January 01, 2022.

Pursuant to Title 11 Chapter 26 §26203.2 of the Guam Code Annotated, relative to increasing the gross threshold for limited exemptions from Two Hundred Fifty Thousand Dollars (\$250,000) to Five Hundred Thousand Dollars (\$500,000), on the Business Privilege Taxes for certain small businesses. LECSB will allow eligible taxpayers to apply the reduced tax rate from 5% to 3% on the first Five Hundred Thousand Dollars (\$500,000).

Revised FAQ's will be available on our website, [www.guamtax.com](http://www.guamtax.com)

If you have any questions or concerns, you can contact **(671) 635-1835/36** or visit **DRT's Business Privilege Tax Branch**.

**/s/ Dafne M. Shimizu**  
**Director**

**###END OF RELEASE###**