REVENUE AND TAXATION

GOVERNMENT OF GUAM

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GUAM DEPARTMENT OF REVENUE AND TAXATION ANNOUNCES SECOND ECONOMIC IMPACT PAYMENT (EIP 2) IMPLEMENTATION PLAN APPROVED BY THE IRS/US TREASURY

Barrigada, GU – The Guam Department of Revenue & Taxation (DRT) announced today that its Second Economic Impact Payment (EIP 2) Plan has been approved by the Internal Revenue Service (IRS) and the U.S. Treasury. EIP 2 was authorized by the *COVID-Related Tax Reform Act of 2020* (CRTRA) which was signed into law by the President on December 27, 2020.

"After Congress makes its laws, federal agencies at a federal and local level have to make them work. Throughout this pandemic, we've met the program requirements of an ever-changing federal bureaucracy to get people the help they need as quickly as possible. I'm thankful to everyone who has worked to make this happen and for all your work to come," said Governor Lou Leon Guerrero.

The IRS and U.S. Treasury approved \$108 million for Guam's EIP 2 Program and have approved the advance of 90% to be transferred to the government of Guam after Plan approval.

Mailing of checks will begin by the end of next week.

For any questions regarding EIP 2, please contact <u>guameip@revtax.guam.gov</u>.

#END RELEASE#