



**AGA Guam Chapter
General Membership
Meeting Minutes
Wednesday, January 25, 2017
Media Room, Sheraton**

Yukari Hechanova, CGFM, CPA, CIA, CGAP,
CGMA
President
Clariza Mae Roque
President-Elect
Artemio "Ricky" Hernandez, CGFM, MAcc
Immediate Past-President
Josie Villanueva, CPA, CGFM
Treasurer
Floregine Dela Cruz
Secretary

Attendance Count: Members- 55 Non-Member- 15 JAS - 4

1. Meeting called to order at 12:30pm by President Yuka Hechanova.
2. Approval of Minutes. Pam moved to approve the October GM minutes. Jojo seconds. All were in favor. October GM minutes were approved.
3. Treasurer's Report. Tabled.
4. President Report. Tabled.
5. Committee Reports. Tabled.
6. Scholarship Awarding. AGA Guam Chapter along with the Scholarship Committee led by Mrs. Pamela Aguigui awarded the Herminia Dierking Scholarship to the following students: GCC- Norma Jean Flores, and UOG-Thomas Battung, Ren Erbil Jalandor, and Lauren Montinola.
7. Guest Speaker: Mr. Edmund Brobesong, Ernst & Young Senior Tax Manager.
Topic: "Individual Income Taxes" with highlights of President Donald Trump's proposals.

Mr. Brobesong discussed the following:

Individual Tax Return- Single									
2016 Current Year					Trump's Plan				
Over	Under	Amount	% on Excess	Amt Over	Over	Under	Amt	% on Excess	Amt Over
0	9,275	0.00	10.0	0	0	37,500	---	12.0	---
9,275	37,650	927.50	15.0	9,275	37,501	112,500	---	25.0	---
37,650	91,150	5,183.75	25.0	37,650	112,501	---	---	33.0	---
91,150	190,150	18,558.75	28.0	91,150					
190,150	413,350	46,278.75	33.0	190,150					
413,350	415,050	119,934.75	35.0	413,350					
415,050	---	120,529.75	39.6	415,050					

Other Changes		
Category	2016 Current Year	Trump's Plan
Standard Deduction	6,300	15,000
Personal Exemption	4,050	0
Itemized Deductions	80% (Phaseout)	100,000 (Cap)
Net Investment Inc. Tax*	3.8%	0%
AMT	26%** , 28%^	0%

*3.8% of the less of the following:

- AGI – Threshold Amount. (MFJ-\$250,000; MFS-\$125,000; S/HH-\$200,000).
- Net Investment Income: Interest, dividends, rent, and capital gain.

**AMT less Exemption does not exceed \$186,300; 93,150 for married filing separately

^^AMT less Exemption exceeds \$186,300

AMT 20%

- Depreciation: 200% declining balance versus 150% declining balance.
- Net Operating Loss: AMT NOL is limited to 90% of AMTI.
- Long-Term Contracts: Percentage of completion method of accounting.
- Installment Sales: Full accrual method.

Trump Plan's for the Foreign Earnings

- Deemed Dividend Income: 10% tax rate (one time tax on accumulated foreign earnings)
- No Deferral of Foreign Earnings: Foreign earnings would be includable in gross income.

Expenses/Debts:

- Funeral expenses;
- Administration expenses;
- Claims (against estate);
- Mortgages Unpaid;
- Donations (Charitable organizations);
- Marital deduction.
 - Transfers from decedent to surviving spouse
- Denial of Marital Deduction:
 - No marital deduction if the surviving spouse is not a citizen of the United States

Mr. Brobesong also discussed the Trump's plan to lower the corporate income tax to 15% and repeal the estate tax. He also discussed Sub Part F rules and incomes, deductions, estate tax (wealth transfers), and gift tax.

8. Next Meeting: February 22, 2017. Location: Westin.

9. Meeting adjourned at 1:30pm

Minutes prepared by: /s/ Floregine Dela Cruz
AGA – Guam Chapter Secretary