



**AGA Guam Chapter
General Membership
Meeting Minutes
Wednesday, January 23, 2019 at
12:00pm
The Koko Ballroom, Hilton Resort Guam**

Frances Danieli, MBA, CB, CGFM
President
Debbie Ngata
President-Elect
Clariza Mae Roque, CICA
Immediate Past-President
Mary Grace Edrosa, PMBA
Treasurer
Shannon Bartonico, CFE
Treasurer-Elect
Justin Castro, CFE
Secretary

Attendance Count: AGA Members: Non-Members: Waived:

1. Meeting called to order at 12:03pm by President Frances Danieli
2. Approval of Minutes – November 2018 and December 2018 General Membership Meeting Minutes were tabled
3. Treasurer’s Report -June 2018 – December 2018 were tabled
4. President Report – AGA Program Year 2019-2020 Officer Nominations: Meet the Candidates
 - a. Joy Bulatao and Pilar Pangelinan are running for President-Elect
 - b. Fierce Catoc will be running for Treasurer-Elect
 - c. Llewelyn Terlaje will be running for Secretary
5. Topic: Tax Cuts and Jobs Act
Presented by: Edmund E. Brobesong, CPA from Ernst & Young LLP.
 - a. Edmund E. Brobesong, MBA, CPA is a senior manager from Ernst & Young LLP. He has worked in public accounting for more than 20 years in Guam and has broad experience in general tax matters with emphasis in international tax issues.
 - b. Mr. Brobesong focused on the impact on individual taxation from the Tax Cuts and Jobs Act (TCJA) during the first part of his presentation. The following changes from the TCJA are effective for taxable years 2018 – 2025:
 - Decrease in tax rates and increase in tax brackets for all filing statuses
 - Standard deduction has nearly doubled
 - Repeal of personal exemption
 - Child tax credit has doubled to \$2,000 and a new credit for other dependents of \$500 was created
 - Personal casualty and theft losses are no longer deductible unless the losses are from Federally Declared Disaster areas
 - The alternative minimum tax (AMT) exemption amounts have increased
 - c. The second portion of Mr. Brobesong’s presentation was dedicated to the impact on business taxation from the TCJA. Key changes include:
 - Flat rate of 21% for corporations
 - Section 179 depreciation expense has increased to \$1,000,000

- Section 168 bonus depreciation allows for 100% expensing from 2018 – 2022
- New net operating losses (NOL) cannot be carried back anymore. NOL can be carried forward indefinitely. NOL can only be used to offset 80% of taxable income, as opposed to 100%.
- AMT has been repealed
- Entertainment expenses are no longer deductible

6. Next Meeting: February 27, 2019 at 12pm. Location: Hilton Resort and Spa

7. Llewelyn moved to adjourn the meeting. Jose seconded. All were in favor. Meeting adjourned at 1:13pm.

Minutes prepared by: /s/Justin B. Castro
AGA – Guam Chapter Secretary