



VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE

REVENUE ESTIMATING CONFERENCE

December 2, 2020

JOEL LEE, CPA, CGMA

Director



MISSION

To administer and enforce the tax laws of the Virgin Islands.



STRATEGIC OBJECTIVES

- **To promote voluntary compliance with the internal revenue tax laws**
- **To collect the tax revenues owed to the Government of the Virgin Islands.**

GENERAL FUND TAXES



- **INCOME TAX**
 - **INDIVIDUAL**
 - **CORPORATE**
- **GROSS RECEIPTS TAX**
- **EXCISE TAX**
- **ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE**

GENERAL FUND TAXES – cont.



- **CONTAINER TAX**
 - \$50/\$100 dollars per container based on size of container
- **TIRE TAX**
 - \$1/\$2 on every tire purchased
- **ENTERTAINMENT TAX**
 - 5% of gross receipts
- **FRANCHISE TAX**
 - 5% of franchise gross subscriber receipts



SPECIAL FUNDS

- **HOTEL OCCUPANCY TAX**
12.5% of hotel room rate
- **HIGHWAY USER'S TAX**
16 cents per pound
- **FUEL TAX**
14 cents per gallon of gasoline/diesel



SPECIAL FUNDS – cont.

- **VEHICLE RENTAL SURCHARGE**
\$3.75 per day of car rental
- **CASINO TAX**
8% - 12% on gross revenue of Casino
- **RACINO TAX**
Annual rate of 19.25% of gross revenues

GENERAL FUND COLLECTIONS

(Fiscal Years 2017 - 2020)

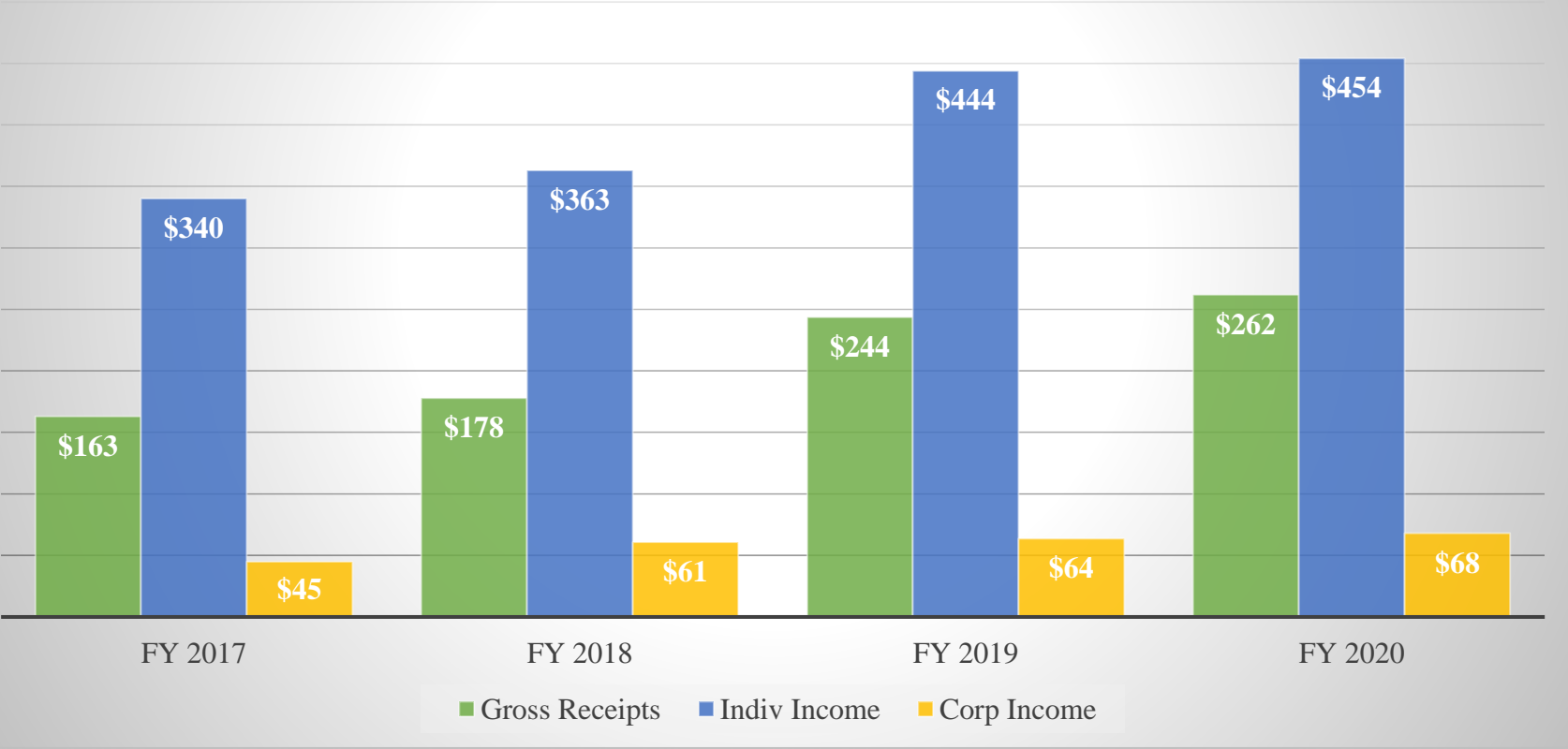
TAX CATEGORIES	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ACTUAL
INCOME				
Individual - Income	\$ 44,437,145.38	\$ 50,936,510.75	\$ 68,608,222.81	\$ 80,092,695.47
Estimated Tax	\$ 58,892,756.06	\$ 54,398,373.17	\$ 72,208,127.22	\$ 67,996,354.80
Withholding Tax	\$ 185,722,691.36	\$ 208,671,440.45	\$ 229,363,837.24	\$ 230,773,727.05
Extension	\$ 32,599,013.93	\$ 41,328,711.13	\$ 54,088,290.75	\$ 69,947,289.81
Federal Cover Over	\$ 18,500,000.00	\$ 7,641,447.52	\$ 19,736,027.28	\$ 5,157,381.00
Military (Reimb.)				
Making Work Pay Credit (Reimb.)				
USVI Cover Over				
Sub-total Individual Income	\$ 340,151,606.73	\$ 362,976,483.02	\$ 444,004,505.30	\$ 453,967,448.13
CORPORATE				
Corporate - Income	\$ 9,062,693.32	\$ 10,469,925.54	\$ 13,583,413.25	\$ 18,495,610.31
Estimated	\$ 24,266,681.66	\$ 30,711,668.66	\$ 34,500,136.08	\$ 21,705,451.38
Extension	\$ 12,043,359.96	\$ 19,569,825.33	\$ 15,758,603.58	\$ 27,911,186.57
Sub-Total Corporate Income	\$ 45,372,734.94	\$ 60,751,419.53	\$ 63,842,152.91	\$ 68,112,248.26
Total Income	\$ 385,524,341.67	\$ 423,727,902.55	\$ 507,846,658.21	\$ 522,079,696.39

GENERAL FUND COLLECTIONS

(Fiscal Years 2017 - 2020)

TAX CATEGORIES	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ACTUAL
GROSS RECEIPTS	\$163,105,269.44	\$177,852,449.22	\$243,629,626.76	\$262,243,936.79
EXCISE	\$ 25,623,647.96	\$ 39,378,518.53	\$ 10,879,551.82	\$ 2,040,255.62
ENTERTAINMENT	\$ 4,544.50	\$ 1,825.16	\$ -	\$ 6,863.75
MISCELLANEOUS	\$ 77,627.26	\$ 69,874.50	\$ 91,584.74	\$ 56,845.50
FRANCHISE	\$ 1,037,557.90	\$ 297,207.33	\$ 674,217.34	\$ 764,409.59
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 85%	\$ 1,058,122.50	\$ 701,203.47	\$ 2,805,250.35	\$ 2,799,972.46
Total Other Taxes	\$190,906,769.56	\$218,301,078.21	\$258,080,231.01	\$267,912,283.71
Total General Fund	\$576,431,111.23	\$642,028,980.76	\$765,926,889.22	\$789,991,980.10

Comparison by Major Tax Categories FY 2017 –FY 2020 (in Millions)



SPECIAL FUNDS COLLECTIONS

(Fiscal Years 2017 - 2020)

TAX CATEGORIES	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ACTUAL
ARBITRATION DEPOSIT	\$ 365,000.00	\$ -	\$ -	
LONESOME DOVE FUND	\$ 260,000.00	\$ 575,000.00	\$ 160,657.32	\$ 600,000.00
FUEL	\$ 4,285,384.68	\$ 5,041,653.76	\$ 4,820,363.37	\$ 4,788,888.08
HIGHWAY USER'S	\$ 3,614,868.23	\$ 5,560,345.35	\$ 6,903,065.70	\$ 5,052,071.31
HOTEL	\$ 29,513,822.00	\$ 14,606,406.25	\$ 20,608,750.15	\$ 17,692,636.31
RACINO	\$ -	\$ -	\$ 4,796.25	\$ -
GROSS CASINO	\$ 1,232,578.91	\$ 1,184,724.69	\$ 1,978,110.49	\$ 1,154,830.72
INFRASTRUCTURE IMPACT FEE	\$ 186,727.50	\$ 123,741.79	\$ 810,529.69	\$ 494,161.54
INVESTMENT ALTERNATIVE	\$ 130,022.10	\$ 26,596.64	\$ 124,625.05	\$ 113,626.89
VEHICLE RENTAL	\$ 2,610,566.16	\$ 2,471,486.21	\$ 3,132,646.70	\$ 2,491,323.14
Total Special Fund	\$ 42,198,969.58	\$ 29,589,954.69	\$ 38,543,544.72	\$ 32,387,537.99

EXCISE LOSSES

As of October 30, 2020

\$80.9 MILLION