

VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE

REVENUE ESTIMATING CONFERENCE
August 10, 2021



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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



- **CONTAINER TAX**

- \$50/\$100 dollars per container based on size of container
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- **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



- **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 2018 - 2021)

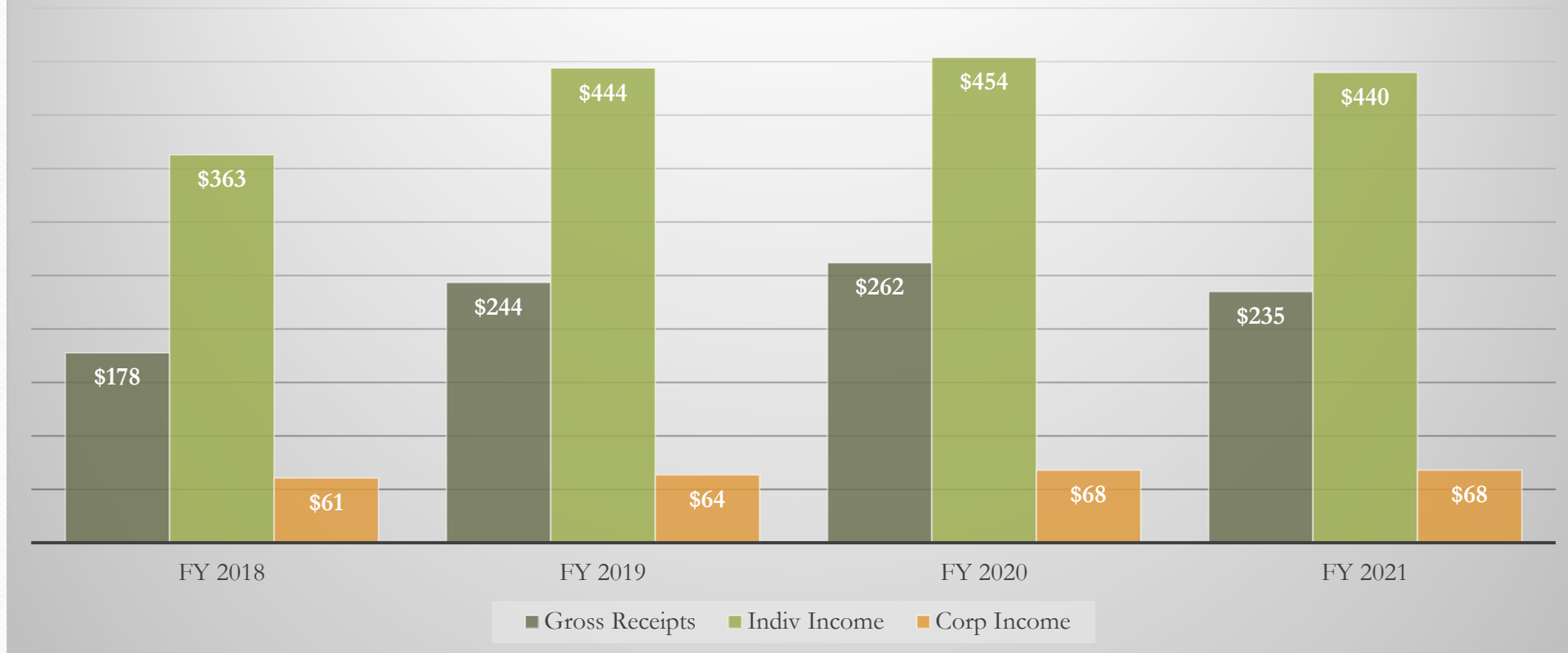
TAX CATEGORIES	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 ACTUAL/PROJECTION
INCOME				
Individual - Income	\$ 50,936,510.75	\$ 68,608,222.81	\$ 80,092,695.47	\$118,855,423.00
Estimated Tax	\$ 54,398,373.17	\$ 72,208,127.22	\$ 67,996,354.80	\$ 54,807,153.00
Withholding Tax	\$208,671,440.45	\$229,363,837.24	\$230,773,727.05	\$212,165,787.00
Extension	\$ 41,328,711.13	\$ 54,088,290.75	\$ 69,947,289.81	\$ 54,400,380.00
Federal Cover Over	\$ 7,641,447.52	\$ 19,736,027.28	\$ 5,157,381.00	\$ 7,003,157.29
USVI Cover Over				
Sub-total Individual Income	\$362,976,483.02	\$444,004,505.30	\$453,967,448.13	\$447,231,900.29
CORPORATE				
Corporate - Income	\$ 10,469,925.54	\$ 13,583,413.25	\$ 18,495,610.31	\$ 22,868,487.00
Estimated	\$ 30,711,668.66	\$ 34,500,136.08	\$ 21,705,451.38	\$ 19,673,710.00
Extension	\$ 19,569,825.33	\$ 15,758,603.58	\$ 27,911,186.57	\$ 25,914,064.00
Sub-Total Corporate Income	\$ 60,751,419.53	\$ 63,842,152.91	\$ 68,112,248.26	\$ 68,456,261.00
Total Income	\$423,727,902.55	\$507,846,658.21	\$522,079,696.39	\$515,688,161.29

GENERAL FUND COLLECTIONS

(Fiscal Years 2018 - 2021)

TAX CATEGORIES	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 ACTUAL/PROJECTION
GROSS RECEIPTS	\$177,852,449.22	\$243,629,626.76	\$262,243,936.79	\$234,625,514.76
EXCISE	\$ 39,378,518.53	\$ 10,879,551.82	\$ 2,040,255.62	\$ 20,528,102.00
ENTERTAINMENT	\$ 1,825.16	\$ -	\$ 6,863.75	\$ -
MISCELLANEOUS	\$ 69,874.50	\$ 91,584.74	\$ 56,845.50	\$ 58,073.00
FRANCHISE	\$ 297,207.33	\$ 674,217.34	\$ 764,409.59	\$ 548,993.82
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 85%	\$ 701,203.47	\$ 2,805,250.35	\$ 2,799,972.46	\$ 3,889,418.95
Total Other Taxes	\$218,301,078.21	\$258,080,231.01	\$267,912,283.71	\$259,650,102.53
Total General Fund	\$642,028,980.76	\$765,926,889.22	\$789,991,980.10	\$768,335,106.53

Comparison by Major Tax Categories FY 2018 –FY 2021 (in Millions)



SPECIAL FUNDS COLLECTIONS

(Fiscal Years 2018 - 2021)

TAX CATEGORIES	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 ACTUAL/PROJECTION
ARBITRATION DEPOSIT	\$ -	\$ -		
LONESOME DOVE FUND	\$ 575,000.00	\$ 160,657.32	\$ 600,000.00	\$ 950,000.00
FUEL	\$ 5,041,653.76	\$ 4,820,363.37	\$ 4,788,888.08	\$ 5,082,987.00
HIGHWAY USER'S	\$ 5,560,345.35	\$ 6,903,065.70	\$ 5,052,071.31	\$ 4,726,155.00
HOTEL	\$ 14,606,406.25	\$ 20,608,750.15	\$ 17,692,636.31	\$ 31,354,916.00
RACINO	\$ -	\$ 4,796.25	\$ -	
GROSS CASINO	\$ 1,184,724.69	\$ 1,978,110.49	\$ 1,154,830.72	\$ 1,868,508.00
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 15%	\$ 123,741.79	\$ 810,529.69	\$ 494,161.54	\$ 686,416.00
INVESTMENT ALTERNATIVE	\$ 26,596.64	\$ 124,625.05	\$ 113,626.89	\$ 119,217.25
VEHICLE RENTAL	\$ 2,471,486.21	\$ 3,132,646.70	\$ 2,491,323.14	\$ 2,630,591.90
Total Special Fund	\$ 29,589,954.69	\$ 38,543,544.72	\$ 32,387,537.99	\$ 47,418,791.15

ECONOMIC IMPACT PAYMENTS



153,881 PAYMENTS

\$223 MILLION

ECONOMIC IMPACT PAYMENTS



CARES ACT 1

- 54,903 UNITS
- \$82,163,189.00

CARES ACT 2

- 54,994 UNITS
- \$44,648,565.00

ARPA ACT

- 43,984 UNITS
- \$96,135,045.00



REFUNDS FY 2021

21,547 UNITS

\$56,360,994.00