

VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE

REVENUE ESTIMATING CONFERENCE
March 25, 2022



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**
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- **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 2019 - 2023)

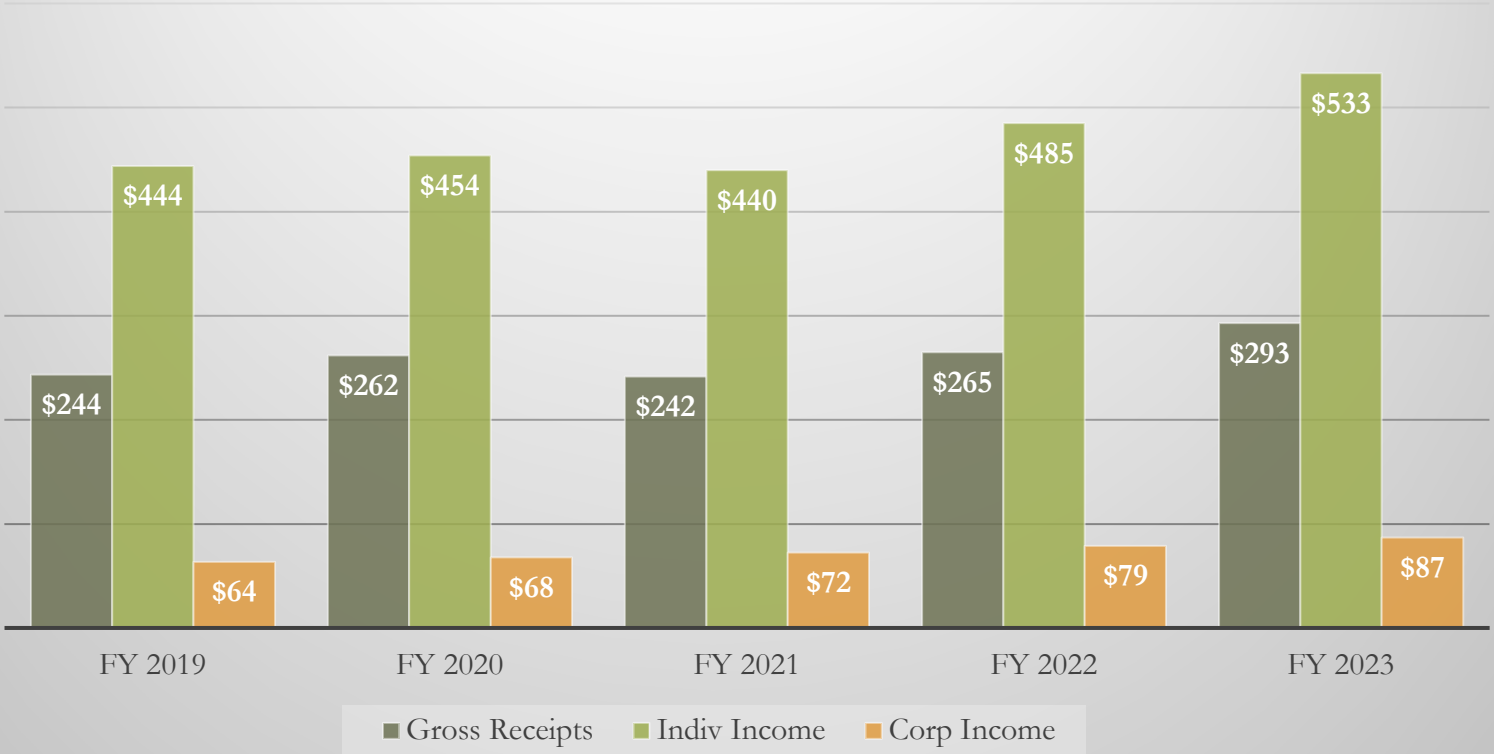
TAX CATEGORIES	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 PROJECTION	FY 2023 PROJECTION
INCOME					
Individual - Income	\$ 68,608,222.81	\$ 80,092,695.47	\$120,135,008.90	\$132,148,509.79	\$ 145,363,360.77
Estimated Tax	\$ 72,208,127.22	\$ 67,996,354.80	\$ 53,956,595.13	\$ 59,352,254.64	\$ 65,287,480.11
Withholding Tax	\$229,363,837.24	\$230,773,727.05	\$209,730,565.20	\$230,703,621.72	\$ 253,773,983.89
Extension	\$ 54,088,290.75	\$ 69,947,289.81	\$ 54,250,322.35	\$ 59,675,354.59	\$ 65,642,890.04
Federal Cover Over	\$ 19,736,027.28	\$ 5,157,381.00	\$ 1,689,199.00	\$ 3,500,000.00	\$ 3,850,000.00
Military (Reimb.)					
Making Work Pay Credit (Reimb.)					
USVI Cover Over					
Sub-total Individual Income	\$444,004,505.30	\$453,967,448.13	\$439,761,690.58	\$485,379,740.74	\$ 533,917,714.81
CORPORATE					
Corporate - Income	\$ 13,583,413.25	\$ 18,495,610.31	\$ 25,814,445.49	\$ 28,395,890.04	\$ 31,235,479.04
Estimated	\$ 34,500,136.08	\$ 21,705,451.38	\$ 21,177,596.39	\$ 23,295,356.03	\$ 25,624,891.63
Extension	\$ 15,758,603.58	\$ 27,911,186.57	\$ 25,480,971.37	\$ 28,029,068.51	\$ 30,831,975.36
Sub-Total Corporate Income	\$ 63,842,152.91	\$ 68,112,248.26	\$ 72,473,013.25	\$ 79,720,314.58	\$ 87,692,346.03
Total Income	\$507,846,658.21	\$522,079,696.39	\$512,234,703.83	\$565,100,055.31	\$ 621,610,060.84

GENERAL FUND COLLECTIONS

(Fiscal Years 2019 - 2023)

TAX CATEGORIES	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 PROJECTION	FY 2023 PROJECTION
GROSS RECEIPTS	\$243,629,626.76	\$262,243,936.79	\$241,770,071.47	\$265,947,078.62	\$ 292,541,786.48
EXCISE	\$ 10,879,551.82	\$ 2,040,255.62	\$ 20,196,656.87	\$ 40,633,174.77	\$ 44,696,492.25
ENTERTAINMENT	\$ -	\$ 6,863.75	\$ -	\$ -	\$ -
MISCELLANEOUS	\$ 91,584.74	\$ 56,845.50	\$ 56,572.50	\$ 62,229.75	\$ 68,452.73
FRANCHISE	\$ 674,217.34	\$ 764,409.59	\$ 726,955.31	\$ 934,185.67	\$ 1,027,604.24
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 85%	\$ 2,805,250.35	\$ 2,799,972.46	\$ 4,238,414.50	\$ 4,752,537.32	\$ 5,227,791.05
Total Other Taxes	\$258,080,231.01	\$267,912,283.71	\$266,988,670.65	\$312,329,206.13	\$ 343,562,126.74
Total General Fund	\$765,926,889.22	\$789,991,980.10	\$779,223,374.48	\$877,429,261.44	\$ 965,172,187.59

Comparison by Major Tax Categories FY 2018 –FY 2023 (in Millions)



SPECIAL FUNDS COLLECTIONS

(Fiscal Years 2019 - 2023)

TAX CATEGORIES	FY 2019 ACTUAL	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 PROJECTION	FY 2023 PROJECTION
ARBITRATION DEPOSIT	\$ -	\$ 600,000.00	\$ -	\$ -	\$ -
LONESOME DOVE FUND	\$ 160,657.32	\$ -	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00
FUEL	\$ 4,820,363.37	\$ 4,788,888.08	\$ 5,225,413.45	\$ 6,009,225.47	\$ 6,610,148.01
HIGHWAY USER'S	\$ 6,903,065.70	\$ 5,052,071.31	\$ 4,761,913.90	\$ 4,655,171.88	\$ 5,120,689.06
HOTEL	\$ 20,608,750.15	\$ 17,692,636.31	\$ 35,021,281.27	\$ 43,990,705.97	\$ 48,389,776.56
RACINO	\$ 4,796.25	\$ -	\$ -	\$ -	\$ -
GROSS CASINO	\$ 1,978,110.49	\$ 1,154,830.72	\$ 2,171,663.03	\$ 2,388,829.33	\$ 2,627,712.27
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 15%	\$ 810,529.69	\$ 494,161.54	\$ 747,955.50	\$ 838,683.07	\$ 922,551.37
INVESTMENT ALTERNATIVE	\$ 124,625.05	\$ 113,626.89	\$ 119,217.25	\$ 131,138.98	\$ 144,252.87
VEHICLE RENTAL	\$ 3,132,646.70	\$ 2,491,323.14	\$ 2,772,613.28	\$ 2,887,136.34	\$ 3,175,849.97
Total Special Fund	\$ 38,543,544.72	\$ 32,387,537.99	\$ 51,770,057.68	\$ 61,850,891.03	\$ 67,940,980.13
TOTAL	\$804,470,433.94	\$822,379,518.09	\$830,993,432.16	\$939,280,152.47	\$ 1,033,113,167.72

ECONOMIC IMPACT PAYMENTS

(STIMULUS PAYMENTS)



146,648 UNITS

\$220.9 MILLION

ECONOMIC IMPACT PAYMENTS



CARES ACT 1

CARES ACT 2

- 48,430 UNITS
- \$74,400,473.00

- 48,258 UNITS
- \$40,346,230.00

ARPA ACT

- 49,960 UNITS
- \$106,207,642.00

INCOME TAX REFUNDS PAID

BY CALENDAR YEAR

(2019-2022)

