

VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE

REVENUE ESTIMATING CONFERENCE
March 14, 2023

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 (85%)**

GENERAL FUND TAXES



- **CONTAINER TAX**

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

- \$1 (under 18 inches)/\$2(over 18 inches) 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 2020 - 2025)

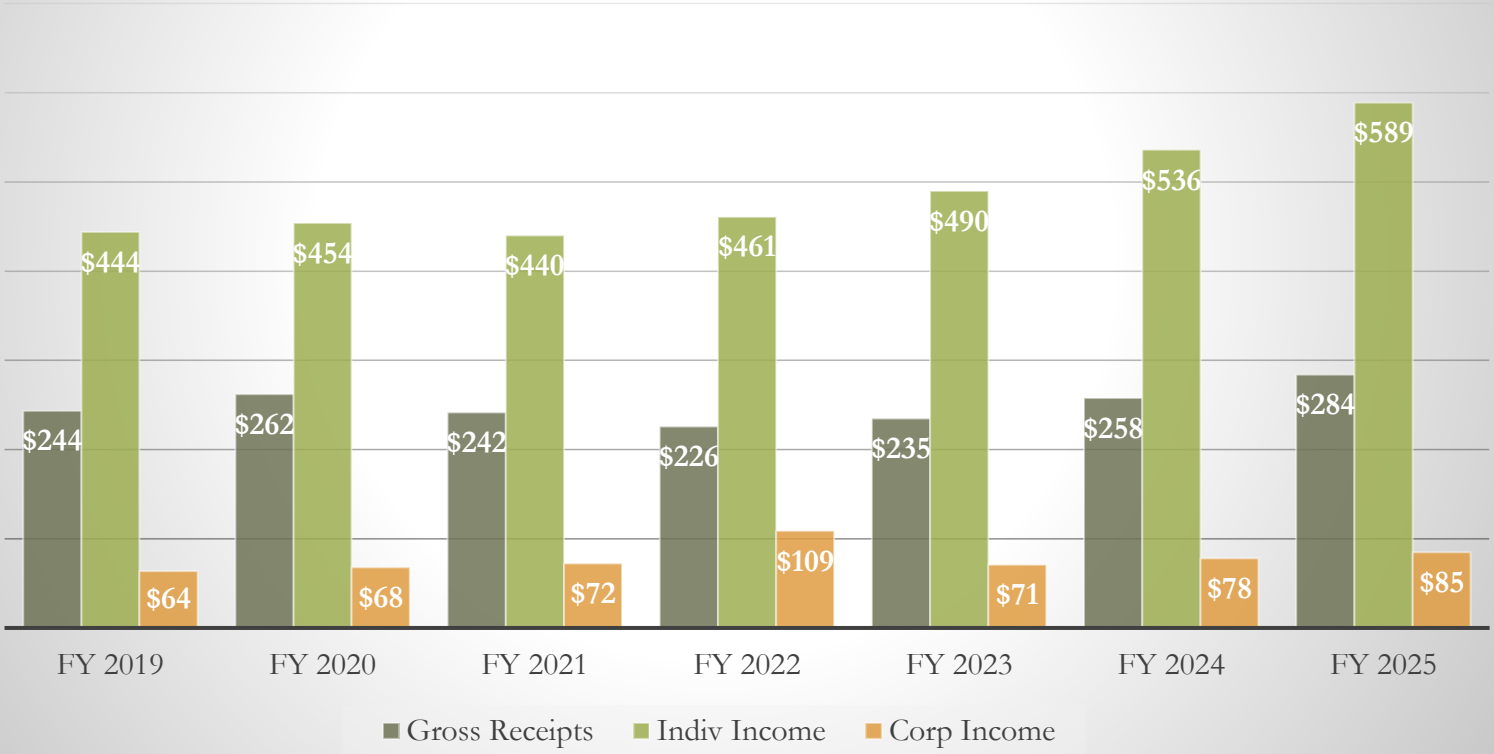
TAX CATEGORIES	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 PROJECTION	FY 2024 PROJECTION	FY 2025 PROJECTION
INCOME						
Individual - Income	\$ 80,092,695.47	\$120,135,008.90	\$ 78,480,827.46	\$ 82,767,452.57	\$ 91,044,197.83	\$ 100,148,617.61
Estimated Tax	\$ 67,996,354.80	\$ 53,956,595.13	\$ 60,935,731.20	\$ 64,264,042.63	\$ 70,690,446.89	\$ 77,759,491.58
Withholding Tax	\$230,773,727.05	\$209,730,565.20	\$209,288,331.93	\$220,719,666.79	\$ 242,791,633.47	\$ 267,070,796.82
Extension	\$ 69,947,289.81	\$ 54,250,322.35	\$108,714,445.96	\$114,652,432.20	\$ 126,117,675.42	\$ 138,729,442.96
Federal Cover Over	\$ 5,157,381.00	\$ 1,689,199.00	\$ 3,905,743.00	\$ 7,126,778.78	\$ 5,000,000.00	\$ 5,500,000.00
Sub-total Individual Income	\$453,967,448.13	\$439,761,690.58	\$461,325,079.55	\$489,530,372.97	\$ 535,643,953.61	\$ 589,208,348.97
CORPORATE						
Corporate - Income	\$ 18,495,610.31	\$ 25,814,445.49	\$ 34,202,127.59	\$ 22,076,297.08	\$ 24,283,926.79	\$ 26,712,319.47
Estimated	\$ 21,705,451.38	\$ 21,177,596.39	\$ 31,960,236.94	\$ 20,629,233.77	\$ 22,692,157.15	\$ 24,961,372.86
Extension	\$ 27,911,186.57	\$ 25,480,971.37	\$ 43,128,367.06	\$ 27,837,877.66	\$ 30,621,665.43	\$ 33,683,831.97
Sub-Total Corporate Income	\$ 68,112,248.26	\$ 72,473,013.25	\$109,290,731.59	\$ 70,543,408.51	\$ 77,597,749.36	\$ 85,357,524.30
Total Income	\$522,079,696.39	\$512,234,703.83	\$570,615,811.14	\$560,073,781.48	\$ 613,241,702.97	\$ 674,565,873.27

GENERAL FUND COLLECTIONS

(Fiscal Years 2020 - 2025)

TAX CATEGORIES	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 PROJECTION	FY 2024 PROJECTION	FY 2025 PROJECTION
GROSS RECEIPTS	\$262,243,936.79	\$241,770,071.47	\$225,849,081.04	\$234,916,691.00	\$ 258,408,360.10	\$ 284,249,196.11
EXCISE	\$ 2,040,255.62	\$ 20,196,656.87	\$ 36,727,226.41	\$ 39,582,909.31	\$ 43,541,200.24	\$ 47,895,320.27
ENTERTAINMENT	\$ 6,863.75	\$ -	\$ -	\$ -	\$ -	\$ -
MISCELLANEOUS	\$ 56,845.50	\$ 56,572.50	\$ 50,680.28	\$ 41,456.40	\$ 45,602.04	\$ 50,162.24
FRANCHISE	\$ 764,409.59	\$ 726,955.31	\$ 799,959.95	\$ 789,770.76	\$ 868,747.84	\$ 955,622.62
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 85%	\$ 2,799,972.46	\$ 4,238,414.50	\$ 5,120,957.18	\$ 3,500,000.00	\$ 3,850,000.00	\$ 4,235,000.00
Total Other Taxes	\$267,912,283.71	\$266,988,670.65	\$268,547,904.86	\$278,830,827.47	\$ 306,713,910.22	\$ 337,385,301.24
Total General Fund	\$789,991,980.10	\$779,223,374.48	\$839,163,716.00	\$838,904,608.95	\$ 919,955,613.19	\$ 1,011,951,174.51

Comparison by Major Tax Categories
FY 2020 –FY 2025
(in Millions)



SPECIAL FUNDS COLLECTIONS

(Fiscal Years 2020 - 2025)

TAX CATEGORIES	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 PROJECTION	FY 2024 PROJECTION	FY 2025 PROJECTION
ARBITRATION DEPOSIT		\$ -	\$ -	\$ -	\$ -	\$ -
LONESOME DOVE FUND	\$ 600,000.00	\$ 950,000.00	\$ 3,490,000.00	\$ 2,500,000.00	\$ 2,750,000.00	\$ 3,025,000.00
FUEL	\$ 4,788,888.08	\$ 5,225,413.45	\$ 4,264,674.58	\$ 3,920,205.60	\$ 4,312,226.16	\$ 4,743,448.78
HIGHWAY USER'S	\$ 5,052,071.31	\$ 4,761,913.90	\$ 4,109,887.02	\$ 4,255,048.80	\$ 4,680,553.68	\$ 5,148,609.05
HOTEL	\$ 17,692,636.31	\$ 35,021,281.27	\$ 45,664,095.88	\$ 40,000,000.00	\$ 44,000,000.00	\$ 48,400,000.00
RACINO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GROSS CASINO	\$ 1,154,830.72	\$ 2,171,663.03	\$ 2,342,900.78	\$ 2,147,882.40	\$ 2,362,670.64	\$ 2,598,937.70
ENVIRONMENTAL INFRASTRUCTURE IMPACT FEE 15%	\$ 494,161.54	\$ 747,955.50	\$ 903,698.33	\$ 264,468.64	\$ 290,915.51	\$ 320,007.06
INVESTMENT ALTERNATIVE	\$ 113,626.89	\$ 119,217.25	\$ 141,651.75	\$ 142,226.40	\$ 156,449.04	\$ 172,093.94
VEHICLE RENTAL	\$ 2,491,323.14	\$ 2,772,613.28	\$ 2,797,361.71	\$ 2,900,000.00	\$ 3,190,000.00	\$ 3,509,000.00
Total Special Fund	\$ 32,387,537.99	\$ 51,770,057.68	\$ 63,714,270.05	\$ 56,129,831.84	\$ 61,742,815.03	\$ 67,917,096.53
TOTAL	\$822,379,518.09	\$830,993,432.16	\$902,877,986.05	\$895,034,440.79	\$ 981,698,428.21	\$ 1,079,868,271.03

INCOME TAX REFUNDS PAID

BY CALENDAR YEAR

(2019-2023)

