The Virgin Islands Consortium

BIR Announces 2023 Tax Penalty Waiver for Corporate and Individual Taxpayers

Incentive Program Aimed at Compliance for Gross Receipts and Income Taxes

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The V.I. Bureau of Internal Revenue has announced a new initiative for 2023 designed to provide relief to taxpayers through a penalty waiver program. This limited-time offer is targeted at both individual and corporate taxpayers who have outstanding obligations on income and gross receipts taxes.

The program started on November 2, and will run through December 29, 2023. It aims to encourage taxpayers to become fully compliant by filing all required gross receipts returns up to September 2023 and income tax returns up to the 2022 tax year. To qualify for the penalty waiver, taxpayers must settle all unpaid taxes and interest.

BIR Director Joel Lee emphasized that the waiver extends to all delinquent periods, including gross receipts tax up to September 2023 and corporate and individual income taxes for the 2022 tax year.

This program offers a substantial incentive for taxpayers to clear their backlogs and avoid future penalties.

The BIR is calling on all taxpayers who can meet the program's requirements to take this chance to align with the territory's tax laws voluntarily. For further information or clarification on the penalty waiver program, taxpayers are encouraged to contact the BIR at (340) 773-1040, extensions 4854 or 4250.