

V.I. Dept. of Labor Announces 2024 Unemployment Insurance Updates with Increased Benefits

The new Maximum Weekly Benefit Amount is set at \$645.00, reflecting an increase based on local employment and wage statistics

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The V.I. Dept. of Labor has announced key updates to the Unemployment Insurance program for the benefit year beginning January 1, 2024.

These updates include an increase in the Maximum Weekly Benefit Amount (MWBA) and adjustments to the Taxable Wage Base (TWB) for employer contributions.

The MWBA for 2024 is set at \$645.00, calculated as sixty-five percent of the Average Weekly Wage in insured work, which is rounded down to the nearest dollar. This calculation is based on the established Average Weekly Wage of \$993.02, with an Average Annual Wage of \$51,637.00.

These figures are derived from employment and wage statistics provided by the local Bureau of Labor Statistics.

Additionally, the TWB for employer contributions in 2024 has been set at \$31,000.00. These changes are in line with regulations stipulated in the Virgin Islands Unemployment Insurance Act, specifically under Title 24, Chapter 12, Section 303(c), and Section 308(c). These adjustments are deemed crucial for maintaining the financial stability of the Unemployment Insurance program.

DOL Commissioner Gary Molloy highlighted that these adjustments are reflective of earnings data and that the taxable wage base mirrors the annual average income of individuals in the Virgin Islands. He stresses the importance of these changes in ensuring the program's effectiveness and relevance to the current economic conditions.

For individuals and employers seeking more detailed information regarding these updates, DOL encourages contacting the Unemployment Insurance Division Tax Unit at (340) 773.1994 on St. Croix or (340) 776.3700 on St. Thomas. Additional information can also be accessed on DOL's official website at www.vidol.gov.