

The Virgin Islands Consortium

B.I.R. Announces Extension of Penalty Waiver Program for Taxpayers Until January 31

Program Covers Corporate, Individual Income Taxes and Gross Receipts Taxes; Compliance Required for Waiver Eligibility

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The V.I. Bureau of Internal Revenue on Monday announced an extension of the penalty abatement program. The extended deadline is now set for January 31, 2024. This program is applicable to both corporate and individual income taxes as well as gross receipts taxes.

To be eligible for the penalty waiver relief, taxpayers must ensure they are fully compliant with the filing of all outstanding gross receipts returns up to November 2023, and all

income tax returns up to the 2022 tax year. It is essential that all tax and interest on any outstanding balance are paid to qualify for the penalty waiver.

The penalty waiver program is comprehensive and covers all delinquent periods. For gross receipts taxes, the coverage is up to November 2023, and for corporate and individual income taxes, it extends up to the tax year 2022.

The BIR encourages taxpayers to use this opportunity to voluntarily comply with the tax laws. The initiative aims to facilitate taxpayers in clearing their dues while avoiding additional penalties.

For more information or queries regarding the program, taxpayers can contact the BIR at (340) 773-1040, extensions 4854 or 4250. This extension presents a vital opportunity for taxpayers to regularize their tax status and benefit from the waiver.