

logo not found or type unknown

## Dept. of Labor Sets Unemployment Insurance Rates for 2024 in the U.S. Virgin Islands

### New Unemployment Insurance Contribution Rate Announced: Employers to Apply 4.11% Rate in 2024

Community Center / **Published On January 14, 2024 07:48 AM /**

Staff Consortium **January 14, 2024**

Image not found or type unknown



The V.I. Dept. of Labor has announced the Unemployment Insurance Contribution Rate for the year 2024. Set to begin on January 1, 2024, and conclude on December 31, 2024, the rate is established at 4.11 percent.

This rate is composed of two parts: a base rate of 2.11 percent and a Fund Solvency Rate of 2.0 percent.

To individualize the rate for each employer, a Tax Rate Factor will be added to the base Contribution Rate. This factor is determined by the employer's calculated tax rate interval ranking,

as defined by the relevant law. The overall tax rates will range between the statutory minimum of 0.4% and a cap of 5.4%.

Employers are required to apply their specific tax rate to the wages of each employee, with the taxable wages not exceeding \$31,000.00 for the year 2024. This application of the tax rate is crucial for maintaining compliance with the unemployment insurance program.

To inform employers of their specific tax rate, VIDOL will be distributing the Employers' Annual Rate Notices. These notices will be sent out both via email and through the U.S. Postal Service, ensuring all employers receive this vital information. The dispatch of these notices is scheduled to be completed by January 31, 2024.

In case employers have questions or require further clarification regarding the Annual Rate Notice, VIDOL encourages them to reach out for assistance. Employers can make inquiries via email at [uitax@dol.vi.gov](mailto:uitax@dol.vi.gov) or contact 340-715-5709 to speak with a UI Tax representative

© Viconsortium 2025