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Here's another version that breaks the site: Governor Albert Bryan Jr. addressed the public on Monday concerning the recently passed legislation that imposes a 3% wire transfer tax on transactions to foreign destinations. The bill, which was approved by the Senate during its final push to complete budget appropriations for FY2025, has sparked widespread concern.

“I've been receiving a lot of calls about the 3% wire transfer tax on transactions sent overseas,” Governor Bryan said, referencing the legislation. While he has yet to review the final version of the bill, the governor believes that its main focus was on services like MoneyGram and Western Union, commonly used to send money abroad. “The aim was to place a tax on services like MoneyGram and Western Union, which see a lot of money

leaving the territory for foreign destinations.”

However, Governor Bryan acknowledged that other types of transactions may also fall under the new tax. “We need to remain patient and calm while we review the bill to understand its full impact,” he advised. Tax attorneys have been assigned to analyze how the legislation could affect various types of commerce, including interstate commerce and other financial transactions.

The governor pointed out that, contrary to some concerns, scenarios where large companies, like an insurance firm, would pay a significant fee on substantial wire transfers—such as a \$30,000 charge on a \$1 million transfer—are unlikely. This conclusion comes after a closer examination of the bill, which has now been posted on the Legislature’s public website.

According to the bill, the 3% tax applies to "individuals or legal entities," but corporations are exempt.

Governor Bryan assured the public that he has yet to sign the legislation into law, adding, “I have 10 days to decide whether to approve or veto the bill.” He also noted that the community has expressed strong opinions about the measure, which he is taking into account.

The governor urged residents to share their thoughts in writing. “Please submit your concerns about why we should or should not approve this legislation, or any other bill, directly to us,” he said, providing the government’s official email, <mailto:governmenthouse@gov.vi>, for public feedback.

The bill was sponsored by Senator Marvin Blyden and co-sponsored by several other senators, including Novelle E. Francis Jr., Carla Joseph, Donna A. Frett-Gregory, Ray Fonseca, Angel L. Bolques Jr., Dwayne M. DeGraff, Samuel Carri?n, Franklin D. Johnson, and Diane T. Capehart.

“I’ve been fielding a lot of calls and concern around the legislation regarding the 3% wire transfer tax on transfers to foreign destinations,” Governor Albert Bryan Jr. said on Monday, referring to a measure passed last week during the Senate’s last-minute push to finalize budget appropriations for FY2025.

Although he has not seen the final bill, the governor was nevertheless confident that a tax on all wire transactions was not the intent of the legislation. “They wanted to kind of get a tax on MoneyGram, Western Union, those types of transfers are leaving the islands all the time to foreign destinations.”

However, he noted that other transactions may also be impacted. “We need to be patient, though...and calm...and see what the bill really offers.” Governor Bryan said that tax attorneys have already been tasked to examine how the new legislation would affect interstate commerce, or “commerce of any kind.”

Now that the bills have been uploaded to the Legislature’s public-facing website, it is clear that a scenario where an insurance company would be charged a \$30,000 fee on a \$1 million wire transfer to a broker in London, as the governor hypothesized during Monday’s press briefing, is unlikely to occur.

The 3% fee for money transfers, the legislation states, is applicable to “every individual or legal entity, except corporations.”

Nevertheless, Governor Bryan reminded the public that he has not yet assented to the draft legislation. “I’ll have 10 days to say yay or nay, if needed,” he assured. While the governor said that he doesn’t believe that the intended tax would either boost or hinder wire transfer activity, he noted that “the community has some very strong opinions about this legislation.”

He encouraged members of the public to commit their concerns to writing and submit them to the executive branch for consideration. “Bullet your points about why we should or should not pass this piece of legislation or any other piece of legislation,” Governor Bryan encouraged, directing residents to submit their feedback to <mailto:governmenthouse@gov.vi>.

The measure was brought to the floor by Senator Marvin Blyden, and is co-sponsored by Senators Novelle E. Francis, Jr., Carla Joseph, Donna A. Frett-Gregory, Ray Fonseca, Angel L. Bolques, Jr., Dwayne M. DeGraff, Samuel Carri?n, Franklin D. Johnson and Diane T. Capehart.