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Governor Bryan Seeks Input Before Taking Action on Wire Transfer Tax Bill Amid Strong Community Concerns

Concerns mount over 3% wire transfer tax impacting both bank transactions and money transfer services like MoneyGram and Western Union

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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.

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, 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.