

logo not found or type unknown

EDC Approves Multiple Business Applications, Extensions, and Amendments

The VIEDC supports economic growth with approvals for tax incentives, investment extensions, and business expansions, including new developments in the South Shore Trade Zone and amendments for local enterprises across the territory

Business / **Published On October 11, 2024 07:02 AM /**

Staff Consortium **October 11, 2024**

Image not found or type unknown



The V.I. Economic Development Commission convened on Thursday to review and approve various business applications, tax incentives, and extensions for companies operating within the territory.

Blue Analytics LLP Receives Tax Incentives

Blue Analytics LLP, a U.S. Virgin Islands-based limited liability partnership established on March 3, 2023, was approved for tax incentives as a category four designated service. The company offers a comprehensive range of consulting, development, and management services, targeting financial technology and FinTech firms. The VIEDC granted Blue Analytics a 100% tax exemption for 20 years. The company has committed to employing a minimum of 10 full-time employees within a year of the chairman's signature on the EDC certificate. It also pledged to invest \$100,000 in its business, with the commencement of investment starting on October 18, 2023, to be completed within one year.

MGB Caribbean Ventures Inc. Seeks Approval for Hotel Tax Incentives

MGB Caribbean Ventures Inc., established on November 13, 2015, sought VIEDC approval for economic development tax incentives as a category two hotel. The company operates two properties: Hotel 1829 and At Home in the Tropics. MGB acquired Hotel 1829 on April 26, 2024, and applied for tax benefits in June 2024. The application was accepted as complete on June 28, 2024.

The company has committed to hiring a minimum of 10 full-time employees, excluding owners, with five employees hired in the first year and the remaining five in the second year. Additionally, MGB has agreed to invest approximately \$4.015 million in capital, which includes \$2.5 million allocated for property acquisition. The company has also assured compliance with all statutory requirements necessary for tax incentives approval.

Amendments Approved for 340 Worldwide LLP

The VIEDC also reviewed and approved an amendment request for 340 Worldwide LLP, a category four designated service business providing management consulting, venture capital, and back-office support. In previous meetings, the board had granted tax exemptions for 20 years and approved amendments related to warehouse entities associated with the business.

On September 17, 2024, 340 Worldwide submitted a petition to change the name of a disregarded entity previously approved by the board. VIEDC staff recommended acknowledging the name change from Warehouse LLC to Warehouse VI LLC, effective March 14, 2024, and updating the company's certificate to reflect these changes. The board approved the recommendation.

Red Bay Holdings Requests Extension to Meet Investment Requirements

Red Bay Holdings LLC petitioned the VIEDC for an extension to meet its minimum capital investment requirement of \$100,000. Initially, the company had a deadline of May 13, 2024, but reported only \$74,908.50 in capital expenditures as of early October. The commission extended the deadline to November 30, 2024, to allow the company more time to fulfill its investment obligations.

If the company fails to meet the extended deadline, it will be required to contribute the shortfall amount to community development or workforce development projects. Red Bay Holdings must provide proof of compliance by December 31, 2024.

White Bay Group Inc. Ownership Changes Acknowledged

White Bay Group Inc., a category four designated services business, received approval from the VIEDC for changes in ownership structure involving two trusts. The Uriel Cohen 2020 Delaware Dynasty Trust and the Azabella Family 2021 Delaware Dynasty Trust were established after amendments to their agreements, which involved appointing a new trustee located in Delaware.

The board acknowledged these changes, following the submission of updated trust agreements.

© Viconsortium 2024