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New Workers' Compensation Trust Fund Begins Payouts as Act 8859 Reshapes Coverage

The VIDOL has implemented Act 8859, officially assuming control of the Government Insurance Fund. Employers are now required to remit workers' compensation premiums by year's end, with VIDOL offering webinars to ensure policy readiness by January 1.

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The V.I. Department of Labor has announced the successful implementation of Act 8859, which officially transferred the Government Insurance Fund to VIDOL from the Department of Finance on August 9, 2024. Now known as the Workers' Compensation Trust Fund (WCTF), the fund is aimed at delivering enhanced support for injured workers in the U.S. Virgin Islands.

According to the release, this week workers in both the St. Thomas and St. Croix districts began receiving payments from the newly established WCTF. Act 8859 also restructured former Government Insurance Fund employees into VIDOL's Workers' Compensation Administration (WCA) division, creating an Underwriting Unit with offices in both districts to streamline claims processing and improve service delivery.

Key Deadlines for Employers Under Act 8859

VIDOL highlighted several important deadlines and requirements for employers under the new legislation:

- **Annual Premium Payments:** Employers must submit their annual workers' compensation premiums by December 31, 2024. An option is available to split the payment into two six-month installments. As of October 21, all payments are to be made directly at VIDOL offices in St. Thomas or St. Croix.
- **Employer Webinars:** The Workers' Compensation Administration (WCA) plans to hold webinars to guide employers, accountants, and human resources professionals on compliance. The webinars will provide technical support to ensure policies are active by January 1, 2025.

VIDOL Commissioner Gary Molloy expressed appreciation for the coordinated efforts that contributed to the transition. Acknowledgments were extended to Governor Albert Bryan Jr., the 35th Legislature, Commissioner of Finance Bosede Bruce, and numerous VIDOL and other government department staff members, as well as Banco Popular for their assistance.

For further information, employers and workers can contact VIDOL at (340) 773-1994 in St. Croix or (340) 776-3700 in St. Thomas. Updates are also available on VIDOL's official website, www.vidol.gov.