

The Virgin Islands Consortium

Senator Ray Fonseca Proposes Tripling Taxi Medallion Value to \$75,000 — or Even More

A proposal to raise the maximum lien against Virgin Islands taxi medallions from \$25,000 to \$75,000 sparked heated debate during a St. Thomas town hall, with some drivers calling it “ridiculous” while others hailed it as long-overdue modernization.

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Nelcia Charlemagne **October 16, 2025**



Senator Ray Fonseca. By. V.I. LEGISLATURE.

Opinions differed and tensions flared when the idea of an increase in taxi medallion prices was floated during a town hall meeting for taxi drivers on St. Thomas.

During Wednesday's meeting, Senator Ray Fonseca disclosed that he has sponsored draft legislation that would amend the relevant section of the Virgin Islands Code relating to the "maximum encumbrance that may be outstanding against a taxicab medallion."

The current statute provides that "a medallion may be encumbered by more than one lien or evidence of debenture but the total of all encumbrances outstanding against any one medallion may not exceed \$25,000." As written, [Bill 36-0108](#) strikes out "\$25,000" and inserts "\$75,000." In fact, Senator Fonseca said he is in discussion with "some of the banks" based on the sentiment that "it should be even more."

While a date for the first hearing of Bill 36-0108 has not been released, Fonseca took the opportunity during the town hall to conduct an informal poll. He may have been pleased to note that after asking for an indication of how many taxi operators supported tripling the encumbrance, most hands shot into the air.

A taxi driver identified as Aaron, however, staunchly disapproved of such a move. "You know what is \$75,000 these days?" he asked, visibly bewildered by the suggestion. "That's a crazy price. Which young man out there gonna be able to afford a medallion for \$75,000...That's ridiculous." That most of his colleagues cosigned the increase was a distressing thought for Aaron, who accused them of spewing "foolishness."

Jermaine Petty, one of the taxi drivers who thought the move was a good idea, rebutted Aaron's sentiments. "I'm telling you, \$75,000 is chump change," he argued. Mr. Petty said the vehicles used by taxi drivers like himself could cost as much as \$78,000. "You go to the bank, you make a business plan, and you finance it through the bank. The bank makes money," Mr. Petty said. He later stated that he thinks the medallion should "really get to 100 grand."

"We are ambassadors of these islands. We gotta stop thinking like a third-world country. This is a fish in a pan. We are frying right now, and if we going to eat, let's eat good," Mr. Petty urged.

Another taxi driver who identified himself as Mr. Smith, disagreed with Mr. Petty's perspective. "Mr. Petty, you're talking about raising up things, but no bank ain't giving nobody, right now, no \$75,000 for no medallion," he countered.

Taxi medallions are typically passed down within families and are an extremely valuable form of security. As an example, First Bank offers medallion refinancing options, and the loans are available up to 80% of the value of the medallion as determined by the Taxicab Commission.

A more fleshed-out debate on Senator Fonseca's proposal is expected once the bill is presented in its legislative committee of jurisdiction.