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Lt. Gov. Roach Orders USVI Banks Not to Garnish Federal Stimulus Checks Coming to Virgin Islanders

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Lieutenant Governor Tregenza Roach in his capacity as chairman of the Virgin Islands Banking Board, has issued an order to the territory's banks advising them that the Coronavirus Aid, Relief, and Economic Security (CARES) Act stimulus payment is exempt from garnishment for outstanding loans, overdraft fees and other fees that a customer may owe the bank.

The Banking Board took action to exempt the CARES Act Stimulus Payment from being garnished by all USVI banks, all of which are licensed and authorized to conduct business in the territory by the board, Mr. Roach's Office said.

"We issued this order and are informing the public of it because it is important that the banks are specifically told what they cannot do with the stimulus checks via the Banking Board and so that

consumers may also know their rights,” Mr. Roach said.

The CARES Act authorized the U.S. Department of the Treasury to issue stimulus payments, as a means of providing assistance to individuals and families affected by COVID-19. A single income tax filer with income below \$75,000 can receive a maximum of \$1,200 and a married couple filing jointly with combined income below \$150,000 can receive a maximum of \$2,400.

“This money serves as an emergency monetary relief and is to help people with financial needs brought on by the pandemic. The action of the Board through me, as Chairman, is consistent with making sure that persons may have the greatest latitude possible in using those funds,” the lieutenant governor added.

He concluded, “Garnishment of the CARES Act Stimulus Payment to collect outstanding debt owed to the banks will further reduce the ability of residents to pay for basic needs and to protect themselves from the COVID-19 pandemic.”

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