The Virgin Islands Consortium

Corporate Taxpayers Reminded Of March 15 Deadline

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Corporations in the U.S. Virgin Islands are being reminded by Bureau of Internal Revenue (BIR) that the cutoff date of March 15 to file their income tax returns is quickly approaching.

According to BIR, corporate tax payers that are unable to pay by the aforementioned date can file for an extension on March 16, since the deadline, March 15, falls on a Sunday. And when filing for the extension, form 7004 should be used, the Bureau says.

Corporate taxpayers are also reminded to include the 10 percent corporate surcharge when calculating their total tax liability. According to Pickering, "The surcharge must be paid with the corporation’s regular tax liability."

The surcharge is 10 percent of the amount shown on the line indicating total tax on the Forms 1120, 1120A and 1120F, explained BIR.

The government agency also highlighted that the 10 percent surcharge is not deductible in computing the corporate tax liability.

Questions regarding the 10 percent surcharge should be directed to the Office of Chief Counsel at (340) 715-1040, ext. 2249 or 714-9312.