

The Virgin Islands Consortium

First 'Revenue Estimating Conference' Set For March 25 At Carambola

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The territory's first Revenue Estimating Conference (REC) will convene on March 25 at the Renaissance Carambola Beach Resort on St. Croix, beginning at 10 a.m., the office of Senate President Neville James has announced.

The conference, mandated by local law through the REC Act of 2013, will make financial forecasts for the territory to be used by Gov. Kenneth Mapp in preparation of the executive budget for fiscal year 2016.

Officials required by law to participate in the conference include the director of the Office of Management and Budget, director of the Bureau of Internal Revenue, post auditor of

the Legislature, chief economist of the Bureau of Economic Research, the presidents of the St. Croix and St. Thomas Chambers of Commerce, and the president of the University of the Virgin Islands, along with the Senate president.

The officials, or their designated representatives, are expected to give testimony and present economic and revenue forecasts for the upcoming fiscal year. There, policies and procedures for future conferences will also be established.

James, citing the current economic downturn the territory is facing, said it is critical the government uses the skills and consider the opinions of those whose duty it is to make the islands' economy viable.

"We cannot allow ourselves to fail, and this conference is a giant leap in the right direction," James said. "We must create a solid outline that will guide us appropriately toward a prosperous financial future."

The law, Act 7521, mandates that the conference considers financial factors including income tax collections, gross receipt tax collections, corporate income tax collections, and total general fund/general purpose revenues.

It requires that the conference be held twice per year, in the months of March and September. The Sept. 2015 gathering will be held to determine the official forecast for fiscal year 2017.

The REC Act of 2013 was passed by the 30th Legislature and signed into law by Governor John P. de Jongh, Jr. on Oct. 15, 2013.

Feature Image: Renaissance Carambola Resort, St. Croix