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Territory Receives \$84.7 Million in Stimulus Funds for VI Residents; Bryan Says Funds Will Start Going Out Next Week; Use of Banking Apps Encouraged

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Ernice Gilbert **May 07, 2020**

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Governor Albert Bryan on Thursday said the U.S. Virgin Islands has received the \$84.7 million from the U.S. Treasury to make available to Virgin Islanders, as part of the \$2.2 trillion CARES Act passed by Congress in late March to provide relief to individuals and businesses during the coronavirus pandemic.

The Act provides roughly \$560 billion in stimulus payments of \$1,200 to individuals, and \$500 to children under 17. If you did not file your 2018 income tax, you will not be eligible for the stimulus payments.

Who qualifies for the stimulus payments?

The payments go to almost any adult with a Social Security number, as long as they aren't dependents of someone else. Those adults get the payments for the children in their household. Payments start phasing out for those with income above \$75,000 in adjusted gross income for individuals, \$112,500 for heads of household (often single parents) and \$150,000 for married couples. The payments start shrinking above those levels.

For those with no children, the benefit disappears at \$99,000 for individuals and \$198,000 for married couples.

Mr. Bryan said direct deposit payments were not possible, however checks will start going out next week. And while all the checks will not be issued at once, with the governor stating, "We don't want to create panic at the banks," he also stated, "There's plenty of money, you don't have to worry, you're going to be getting that check and they're going to be rolling out next week."

Use of banking apps encouraged

Lieutenant Governor Tregenza Roach, who also serves the chairman of the Virgin Islands Banking Board, encouraged Virgin Islanders to use their local bank's mobile app, drive-thru, walk-up or ATM banking services to deposit the checks so as to avoid the inconvenience of standing in long lines to enter their bank during the COVID-19 pandemic.

"The Virgin Islands Banking Board, which regulates all banks doing business in the territory, is requesting the public's cooperation when depositing these checks. Each bank must still comply with Governor Bryan's Executive Order relating to social distancing, meaning that only ten customers at a time will be allowed inside the bank. While the Board understands the public's need to deposit these checks as soon as possible, protection of the bank's customers and employees from the spread of the Coronavirus is also very important," Mr. Roach said.

He added, "Again, please avoid standing in long lines to try and enter your bank to deposit your Stimulus check. Use your bank's alternative means to deposit your Stimulus check, such as the bank's mobile app, drive-thru, walk-up or ATM services. Be assured that these alternative banking services are safe and convenient. Let us all work together to ensure that we can protect ourselves and others from the Coronavirus."

Governor Bryan on Monday advised Social Security beneficiaries to file a tax return for 2018 if they haven't done so yet, "so we could at least have a record of your name, any dependents that you may have that will entitle you to the extra child credit." Mr. Bryan said the administration would provide more information once a solid plan is put in place.