The Virgin Islands Consortium

All Of 2012 And 2013 Tax Refund Checks Have Been Paid, Mapp Says, Over 7,000 2014 Refunds Ready To Go

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ST. CROIX -- At a press conference held at Government House on Wednesday, Governor Kenneth Mapp revealed that his administration has paid all of the 2012 and 2013 tax refund checks due to residents of the territory, and that 7,100 2014 refunds were ready to be dispersed as well.

The governor proudly made the announcement while reporting on his trip to Guam, however, before the 7,100 2014 checks go out, the Senate will need to approve a measure that was recently submitted by the administration called the Revenue

Anticipation Notes (RAN). Once approved, Mapp said the checks would be issued 30-60 days later.

RAN allows the Government of the Virgin Islands to take historic collections of property taxes and leverage it off in a loan note. This allows the GVI to collect the money immediately in one batch, and as payments for property taxes come in, payments will be made on the note, through a trustee, until the loan is paid off in full. See bill No. 31-0073 here.

Then governor also responded to those criticizing his administration's announcements of tax refund checks being issued at historic rates, stating that the mentions were noteworthy because prior to his administration, the checks were not being issued.

"We're asking no one to give us credit because we pay you money we owe you, but you weren't getting it. We have paid $29 million in the fiscal year for tax refunds. When we came in there were no refunds. We are paying workmen compensation, we are talking to the department heads and agencies on restructuring their departments."

At a recent budget hearing, Bureau of Internal Revenue Director Marvin Pickering revealed that over $29 million worth of tax refund checks had already been disseminated this year for tax years 2013 and prior, amounting to 11397 checks.

The director said that as of June 1, unpaid refunds stood at $41.7 million, payable to 12,526 taxpayers; of which $21.1 million is payable to 7612 taxpayers for the 2014 tax season, and $20.6 million to 4914 taxpayers for prior tax years.

Pickering also revealed other pertinent financial information at Committee on Finance hearing. He said revenue collections as of April, 2015 stood at $408 million, up 7.6 percent over the same period last year. This amount represents $385 million for the general fund and $23 million for special funds.

The general fund breakdown saw individual income taxpayers representing the lion’s share of revenues with $226 million, while corporate income tax represented $49 million; gross receipts at $95 million; excise tax $14 million; and other miscellaneous taxes at $1 million.

Feature Image: Governor Kenneth Mapp at Bureau of Internal Revenue making tax payment.

Image Credit: Government of the Virgin Islands.