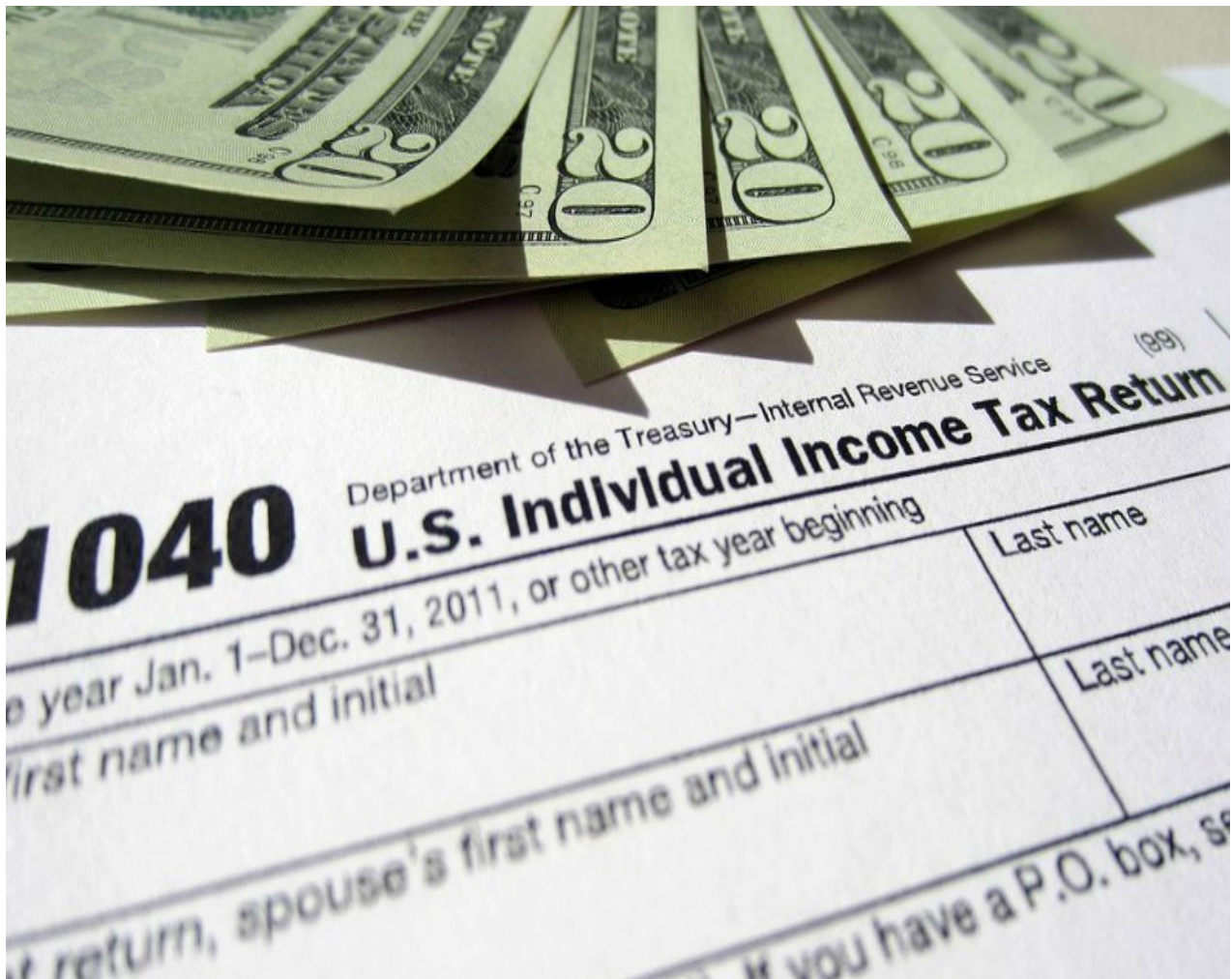


The Virgin Islands Consortium

\$5 Million In Tax Refunds To Be Paid Next Week, Finance Commissioner Says

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ST. THOMAS -- Department of Finance Commissioner Valdamier Collens revealed to the Committee on Rules and Judiciary on Friday that DOF will release \$5 million in tax refunds next week.

Collens was responding to a question posed by Sen. Kenneth Gittens, committee chairman, who was seeking a specific date in relation to when new tax refunds would be issued. Collens also stated that in addition to the \$5 million to be circulated next week, "if all goes well with the Revenue Anticipation Notes (RAN) that were discussed a few days ago, that would greatly assist in providing more refunds during the months of August and September."

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](#).

The measure is currently pending Senate ratification before arriving on the governor's desk for his signature.

Governor Mapp has made of point of paying tax refunds to residents at a faster rate than previous administrations. And while the governor says he's not seeking credit for paying individuals their money, "you weren't getting it," he [said in June](#).

"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," Mapp added.

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.