

The Virgin Islands Consortium

Senators Pass Measure To Release \$15 Million In 2014 Tax Refunds

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Ernice Gilbert **July 31, 2015**



Checks are expected to be released in August and September.

ST. THOMAS -- During a protracted Senate session at the Earl B. Ottley Legislative Hall on Thursday, senators moved on a measure -- tied to bill No. 31-0148 -- that ensures tax refunds to Virgin Islanders of \$15 million for the year 2014.

Amendment 31-502 to bill 31-0148, sponsored by Senators Nereida Rivera O'Reilly; Sammuell Sanes; Kurt Vialet; Kenneth Gittens; Neville James; Janet Millin Young; Novelle Francis; Clifford Graham; Marvin Blyden; Jean Forde; Justin Harrigan, Sr.; Myron Jackson and Almando "Rocky" Liburd, will see refunds being released to residents during

the months of August and September, according to Finance Commissioner Valdamier Collens, who said at a recent Senate hearing that if the RAN bills were approved, payments would be made in the aforementioned months.

The admendment also represents a move by senators to try and uplift the ailing economy and residents struggling to make ends meet. It also falls in line with promises made by Governor Kenneth Mapp, who's made paying tax refunds a top priority of his administration, and has already paid upwards of \$25 million in refunds since taking office.

Bill No. 31-0148 came with other amendments as well, including an amendment that offers financial support to schools, sponsored by Violet; relief to farmers in the amount of \$500,000 for the drought the territory's currently facing through the Dept. of Labor, sponsored by Sen. Millin Young; relief for tax payers who are faced with two property tax bills in 2015, giving them a grace period lasting until early 2016 to make said payments, sponsored by Sen. Marvin Blyden; and funds to help the St. Croix branch of Women's Coalition, sponsored by Sen. Novelle Francis, among other amendments.

Along with another Revenue Anticipation Note, bill No. 31-0147, which expands a 2013 law that allows the government to borrow up to \$40 million in each fiscal year, secured by anticipated tax revenues — a setup that helps allay issues relative to cash flow by increasing the borrowing cap to \$60 million while at the same time eliminating the requirement to pay back the loan within a 12-month period — the government will have in its coffers roughly \$100 million to keep the government solvent for the remaining of the 2015 fiscal year.