

The Virgin Islands Consortium

Mapp Approves Banking And Insurance Bills, Funds For JFL Repairs

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ST. THOMAS -- Governor Kenneth Mapp, in his letter to Senate President Myron Jackson relative to action he took on multiple bills, explained his approval and vetoes, among them the governor's approval of the insurance and banking bills, as well as funds needed to facilitate repairs at the Juan F. Luis Hospital and Medical Center.

On banking and insurance, the governor approved Bill No 31-0445, allowing the territory to obtain National Association of Insurance Commissioners (NAIC) compliance standards. Relatively, Bill No. 31-0442 seeks to update insurance laws that have been on the books for over 50 years; afford policyholders better protection, and further bring the territory into NAIC compliance.

In order to begin promoting the licensing of international banks, Mr. Mapp approved Bill No. 31-0489. Bill No. 31-0369 was also approved to assure greater protection to Virgin Islanders that do business with credit unions. The bill calls for credit unions doing business in the territory to be federally chartered and regulated by the National Credit Union Administration.

The territory's leader also approved Bill No. 31-0505, which reprograms funds from the Home-Based Frail Senior Citizen Program to reduce amounts owed by the VI Government to Sea View Home. "I approve the measure and view it as a contingency funding source for the government to pay its additional share at 45 percent of prior year's invoices when CMS reconciles those invoices and approves a recapture payment for services at a higher cost," said the governor in his transmittal letter.

According to Government House, of critical note is the \$1 million made available through the approval of Bill No. 31-0496 to address critical infrastructure needs at JFL, including heating and cooling as [cited in a report](#) from the Centers for Medicare and Medicaid Services (C.M.S.).