The Virgin Islands Consortium

Plaskett Op-Ed: Solving Territory's Financial Issues Requires All Hands On Deck

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Delegate to Congress Stacey Plaskett

"We have put off difficult choices for far too long. We have been too willing to accept the old way of doing things. In the face of long-term challenges, we have opted for short-term fixes."

Those are the words of former Pennsylvania Governor Ed Rendell from his 1992 inauguration speech as Mayor of Philadelphia. Back then, his city was facing a $1.2 Billion budget deficit and it had the lowest credit rating of any city in the United States.

Like many Members of Congress, I recently had the opportunity to come home as Congress recessed for a district work period. During that time, I met with retirees, Chamber Boards, women's groups, non-profits and others. I also held town hall meetings on St. Croix, St. John and St. Thomas.

I am grateful to those who were able to come out and express their thoughts and opinions. As elected public servants, those encounters inspire us with new ideas and keep us motivated to drive forward.

During those discussions, many of my constituents expressed their concern with the uncertainty in Washington and the outlined agenda of President Trump's administration and that of the Republican-controlled Congress. While this agenda demonstrates a plan to create business opportunities through tax breaks for corporations and tax credits for development, the cost would come at the expense of cuts to critical social service programs. It is a harsh agenda that largely calls for gutting Medicaid and forcing the cost obligation for support services onto the budget of individual states.

Hundreds of House and Senate bills—like H.R. 610—that have either been introduced or are currently being proposed in Congress, seek to carry out the Republican agenda. And like many of my colleagues, I am working hard to fight against it.

Not only will this agenda have detrimental effects on low and middle-income communities across the country, it will be extremely harmful to the territory, which is facing grave financial distress.

Throughout my constituent meetings, I reiterated the need to be both vigilant and engaged, and outlined several ways to join the effort in fighting back against this harmful agenda. This includes calls to action requesting Virgin Islanders living in the territory and throughout the mainland to contact specific Members of Congress who have direct influence over the affairs of the Territory. This will build and mobilize a formidable opposition coalition against harmful initiatives and the elected Representatives who support them.

This action plan, along with our office's work in developing strong alliances and coalitions, has been effective in the past. With your support, it will make an impact going forward.

In addition to concerns about a harmful Republican agenda being pushed in Washington, my constituents also expressed growing concern for the weighty issues affecting our local economy and the financial security of the territory. I have acknowledged in the past that we are in a critical financial state.

Conversations with relevant officials in Washington have led me to conclude the approach to our economic recovery must be executed on multiple fronts. There must be a sustained and disciplined plan of fiscal waste reduction and economically verifiable tax implementation.

It is my belief that neither the federal government nor Wall Street will respond favorably to a fiscal plan based on projections that have not been stress tested over time for discipline and veracity.

I also believe this plan must contain steps to address the tenuous viability of the Government Employees Retirement System and contain new revenue-generating ideas, such as creating strategies to sustain and grow local businesses, and attracting new investment opportunities.

While we must address the pressing issues and immediate threats presented in Washington, it is no less critical that we direct our attention to solving our crisis at home. I have offered my support towards assisting local officials in this regard and will continue to be a resource to them when called upon.

As I have also expressed to our local officials, the financial uncertainty confronting our Virgin Islands is urgent and requires an all-hands-on-deck approach if we are to find solutions to the challenges we face. I stand ready to work towards assuring a prosperous future for the people of territory.

Submitted on Friday by: The office of Delegate to Congress Stacey Plaskett

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