

The Virgin Islands Consortium

2018 Budget Hearings Begin With Budget Overview Wednesday; Full Calendar Released

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ST. THOMAS -- After two months of waiting, the Government of the Virgin Islands' fiscal year 2018 budget is finally in the hands of senators, with the Committee on Finance, chaired by Senator Kurt Vialet, set to begin hearings with a budget overview on Wednesday.

The \$883.9 million budget includes a \$67 million reduction (to include government department and agencies) or 9.3 percent from FY 2017 appropriations, and proposes a combined \$4.4 million or a 7.2 percent reduction in cuts for the legislative and Judicial branches.

“These reductions are required because we can only spend money we realistically believe we will collect,” Governor Mapp wrote.

The hearings, which runs through September, comes as the territory's ratings, after multiple downgrades, were [placed on negative watch by Fitch](#). The ratings firm said the negative watch is expected to be resolved in the near-term following Fitch's analysis of the USVI's financial position in the context of recent audit findings and how, if at all, those findings impact the robustness of updated cash flow statements provided by the USVI. Fitch expects to speak with the independent auditor in the near future.

Invited to testify at Wednesday's over are Bernadette Melendez, Bureau of Economic Research director, Marvin Pickering, Bureau of Internal Revenue director, Milton Potter, Division of Personnel director, Valdamier Collens, Finance commissioner and Public Finance Authority director, Natalie Nelson Tang How, Office of Collective Bargaining chief negotiator, Nellon Bowry, Office of Management and Budget director, and Ira Mills, tax assessor.

See full calendar below.

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