

The Virgin Islands Consortium

B.I.R. Reopens Gallows Bay Location; Employers Reminded Of New Withholding Rates

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After being closed for repairs due to damages sustained from Hurricane Maria, the Bureau of Internal Revenue's Gallows Bay office has reopened to the public, B.I.R. announced Tuesday.

"We welcome our staff back to Gallows Bay location, and we also thank them for their patience as well. We will continue to ensure that our employees have a safe location to provide the best customer service to our community," B.I.R. Director Marvin Pickering said.

Also on Tuesday, B.I.R. reminded employers that based on the new tax laws passed by Congress and signed into law by the President Trump in December 2017, the withholding tax rates for individuals have changed for 2018.

The change reflects the reduced individual tax rates for tax year 2018. Employers are required to implement the newly implemented individual income tax rates as soon as possible, but no later than February 15, 2018. Payroll software programs and IRS Publication 15, Circular E have been updated to reflect the new withholding tables. All employers are asked to ensure that they are withholding at the new 2018 rates, B.I.R. said.

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The updated Circular E can be obtained through the Bureau's website at <http://bir.vi.gov> or the IRS website at www.irs.gov. Employees who need to make an adjustment to their withholding exemption amounts are asked to submit a new Form W-4 to their Human Resources Department. A revised Form W-4 for 2018 will be available once it is released by the IRS.

Questions concerning the new tax tables can be directed to the Office of Chief Counsel at (340) 715-1040, extension 2249.