The Virgin Islands Consortium

Bryan, Francis, Push Special Session on Debt Refinancing Bill, State of Emergency Extension to Dec. 8 Based on 'Mutual Concerns' Surrounding Original Dec. 3 Date

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Government House said Wednesday that Governor Albert Bryan and Senate President Novelle Francis have agreed to reschedule the special session that had been scheduled for Thursday to Dec. 3, to Tuesday, Dec. 8 citing "mutual concerns."

“Per our discussion and in light of mutual concerns of the Legislature and the Executive Branch, I respectfully request that the Call for Special Session of the Legislature on December 3, 2020, to consider certain proposed Bills submitted by me be postponed,” Governor Bryan wrote in his transmittal letter to Senate President Francis, according to Government House. The release did not elaborate on the concerns, but the Senate already had a session scheduled for next week, and some senators are currently out of the territory. The new date gives those away time to return, hopefully before the Tuesday session.

Mr. Bryan had called the Legislature into special session to take up his debt refinancing measure, along with two other bills, according to the Government House release. The governor is also seeking a state of emergency declaration extension. Mr. Bryan is seeking an extension to February 9 of the current state of emergency, which expires on Dec. 9.

Below, the measures to be heard and acted upon during the Dec. 8 session:

Bill No. 33-0446 would repeal and replace Acts No. 8329 and No. 8330, which established the “Matching Fund Securitization Corporation” in favor of a second securitization proposal from Governor Bryan to refinance the Government of the Virgin Islands’ debt at lower interest rates. The new proposal creates no new debt for the GVI, and it would allow savings from the refinancing to be used as a path forward to assist in solvency for the Government Employees’ Retirement System, and for other priorities as determined by the Governor and the Legislature.

Bill No. 33-0447 relates to the definition of what comprises a public nuisance and establish penalties for actions that endanger public peace, health and safety in order to preserve the lives and property of the people of the territory during states of emergency.

Bill No. 33-0448 would amend Act 8310, which addresses the governor’s authority to borrow monies from public funds of the Virgin Islands to offset cash flow problems caused by shortfalls in the collection of revenues resulting from the COVID-19 pandemic for fiscal year 2021 instead of the previously authorized fiscal year 2020. The previous bill, which was not used, authorized borrowing based on FY2020 revenues.