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\$25 Million in Tax Refunds Going Out Monday; \$540 Million in Covid Relief Funds Deposited Into Territory's Two Major Banks

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The government of the Virgin Islands is in receipt of [\\$540 million in American Rescue Plan Act \(ARPA\) funds](#), and the money has been deposited equally in the territory's two major banks — Firstbank and Banco Popular.

Additionally, the administration through the Dept. of Finance will be issuing \$25 million in tax refunds on Monday with potentially more releases to come before the year is out.

That's according to Governor Albert Bryan, who revealed the aforementioned [during the swearing-in ceremony](#) of Finance Commissioner Bosede Bruce on Friday at The St. John Battery, praising her efforts at the department so far. However, amid the laudations was some important

information about taxes and and federal Covid-19 funding.

The governor said, “Since she has come in May, she has orchestrated the Child Tax Credit which gives families with children \$300 per month until December; she has led and orchestrated the payment of the \$10 million to retirees for the retro fund.

“She released \$25 million in September to pay past-due tax returns and finally reach 2019; she paid back a nine-year debt of \$40 million of the general fund to the people of the Virgin Islands at 8 percent; she has put away and split \$540 million in each of our two major banks – \$270 million each,” he said.

Elaborating further, Mr. Bryan stated, “On Monday she is going to release another \$25 million that will probably take us into the 2022 tax payout year, and before the end of this year, she is going to be totally caught up in tax payments and returns in the Virgin Islands for the first time in about 15 to 20 years.”

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