

The Virgin Islands Consortium

B.I.R. Extends Income, Corporate and Gross Receipt Tax Penalty Abatement Period Through May 31

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The V.I. Bureau of Internal Revenue has announced the extension of the penalty abatement program through May 31. This program applies to corporate, individual income and gross receipts taxes.

Taxpayers willing to take advantage of the penalty waiver relief must be in full compliance with the filing of all outstanding gross receipts returns, up to December 2021, and all income tax returns up to tax year 2020. All tax and interest must be paid on any outstanding balance, in order to obtain the penalty waiver, B.I.R. said.

The penalty waiver program will cover all delinquent periods. For gross receipts, this covers up to December 2021, and for corporate and individual income taxes, it covers up to the 2020 tax year, according to the release.

Taxpayers are urged to use this opportunity to voluntarily comply with the tax laws. Taxpayers with questions about this program can call (340) 773-1040, ext. 4854 or 4250.

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