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2021 Tax Filing Extension Deadline is Oct. 17, Bureau of Internal Revenue Reminds

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The V.I. Bureau of Internal Revenue is reminding taxpayers who applied for the automatic extension of time to file their 2021 income tax returns, that the deadline to file the return is Monday, October 17, 2022.

When filing the income tax returns, taxpayers are reminded to review the address and ensure that it is the taxpayer's mailing address and to verify that they have signed their tax returns, BIR advised. Taxpayers who cannot afford to pay the tax due at this time are encouraged to file the tax return by the deadline to avoid the imposition of the failure to file penalty.

Taxpayers unable to pay the tax due in full are urged to set up a payment plan. This will allow the taxpayers to seek alternate methods of payment with the Bureau, Lee explained. Taxpayers are

urged to come in and meet with the representatives of the Delinquent Accounts and Returns Branch to set up payment plans.

BIR also reminded taxpayers that the Net Investment Income Tax applies to bona fide residents of the Virgin Islands. The net investment income tax is 3.8% of certain net investment income of individuals, estates and trusts that have income above certain thresholds. Net investment includes, among other things, interest, dividends, capital gains, rental and royalty income. Taxpayers are encouraged to consult their financial advisors and accountants to ensure that the correct estimated tax payments are made throughout the year.

Questions concerning the extension deadline can be directed to the Office of Chief Counsel at (340) 714-9310.

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