

The Virgin Islands Consortium

Business Owners Now On Notice for Unpaid Taxes and Failure to File - Your Entity Could be 'Administratively Dissolved'

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The Office of the Lieutenant Governor is continuing to ramp up tax collection efforts, with an announcement on Wednesday morning that business entities “not in good standing with the Division of Corporations and Trademarks because of the failure to pay franchise taxes or fees and to file annual reports for five or more years” will be administratively dissolved.

The threat extends to corporations, partnerships and limited liability companies, the notice says, coming one day after [a similar notice advising property owners](#) delinquent on

taxes that their real estate could be liquidated.

At some point during the day, a list of affected businesses will be [posted to the OLG website](#), and will circulate in local media outlets for eight weeks starting February 22, and ending on April 19.

After that, those businesses which have still not filed outstanding reports and paid the tax and fee arrears will be dissolved. That means that other entities could apply for and receive permission to use the dissolved business entity's name. "Additionally, the entity's name will be forwarded to the Department of Licensing and Consumer Affairs [DLCA] for appropriate action by that department," the OLG said.

That action, according to Act 8528, could include show cause hearings, or the suspension or revocation of business licenses.