

The Virgin Islands Consortium

Businesses Warned of Legal Repercussions for Failing to Meet June 30 Filing Deadline

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Lieutenant Governor Tregenza Roach has issued a reminder to all registered profit and non-profit corporations, partnerships, and limited liability companies operating in the territory. The annual filing requirement, a statutory requirement for entities to remain in "Good Standing" to conduct business in the territory, has a deadline of June 30, 2023.

To retain their good standing status and avoid penalties, corporations must pay their franchise taxes and filing fees, and submit corresponding reports to the Division of Corporations and Trademarks before the cut-off date.

Non-compliant entities will face immediate consequences, starting from July 1, 2023. Late filings will trigger the imposition of penalties and interest. In addition, the business entity's status will be changed to "Registered," thereby inhibiting the ability to obtain a certificate of good standing to conduct business, submit amendments, and voluntary dissolutions.

Entities that fail to meet their annual filing and tax obligations will face severe repercussions. They will be subject to an administrative dissolution process and will be prohibited from using their business name.

To ensure a streamlined process, payments and filings can be made using the Division's online Catalyst system, accessible 24/7 at www.corporationsandtrademarks.vi.gov. Users will need an account, authorization over the registered business, and a completed Update Profile Service to submit filings. Detailed instructions can be found at <https://ltg.gov.vi/departments/corporations-trademarks/>.

For further information on annual filing requirements and for assistance with accessing the Catalyst system, businesses can contact the Division of Corporations and Trademarks at (340)774-2991 on St. Thomas/St. John or at (340)773-6449 on St. Croix. More details are available on the Office of the Lieutenant Governor's website: <https://ltg.gov.vi>.

Roach urged businesses to prioritize this critical compliance requirement, stating, "Staying in good standing is not only a legal obligation but essential for the seamless operation of your business."