

The Virgin Islands Consortium

\$67.9 Million in Tax Refunds Still Pending Despite BIR's Advances

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The Bureau of Internal Revenue revealed during its budget hearing Thursday that it made some progress in its tax refund distribution efforts in the fiscal year 2022/2023. However, the bureau pointed out that tens of millions of dollars in refunds had yet to be issued.

The agency distributed refunds to 70,768 taxpayers in 2022, amounting to \$123,195,632.18. These refunds included Recovery Rebate credits of \$8,555,942.95 and Child Tax Credits of \$238,346.00.

In the current fiscal year, the BIR has so far processed and transmitted \$24.3 million in refunds to a total of 7,592 taxpayers. These payments encompassed a range of credits, including Recovery Rebate credits amounting to \$2,418,555.93, Child Tax Credits of \$461,401.00, and the Earned Income Tax Credit in the sum of \$1,982,478.00.

However, the agency also acknowledged that a significant amount in refunds is still awaiting payment. As of the latest report, there is \$67.9 million in refunds pending payment. The BIR clarified that this figure does not take into account refunds currently undergoing audit, those with errors, or those that require further analysis.

The updates were disclosed as part of the BIR's Fiscal Year 2024 Budget Presentation.