Virgin Islands Economic Development Commission
Decision Meeting of Thursday, June 8, 2023
Summary Report Out

During the Virgin Islands Economic Development Commission ("VIEDC") Decision Meeting on Thursday, June 8, 2023, the Governing Board heard recommendations from the VIEDC Team regarding one (1) matter in Regular Session and voted as follows:

Regular Session:

Action Items:

Compliance

➢ **GGM Group, LLLP – Extension of Time to Meet Charitable Contribution Requirement**

GGM Group, LLLP ("GGM") was granted tax incentives as a Category IV – Designated Services Business providing financial advisory services; process, physical distribution and logistics; business management and consulting services; family office; and back office solutions to its clients, with an initial focus on serving clients within the nutraceutical industry. Specifically, Beneficiary shall serve as an aggregate management and procurement source for business owners selling nutraceutical products online, also known as e-merchants. All of GGM clients are located outside the U.S. Virgin Islands. GGM is located on the island of St. John.

On May 11, 2023 GGM filed a petition with the VIEDC requesting an extension of time to September 5, 2023 to meet its charitable contribution requirement for years 2021 and 2022.

The Governing Board voted (5 – 0) to:

1. Grant GGM Group, LLC an extension of time to September 5, 2023 to meet its minimum charitable contribution requirement for 2021 and 2022 totaling $100,000.00.

2. Require GGM Group, LLC to provide proof of the 2023 annual payment in the amount of $2,500.00 to the Virgin Islands Department of Labor within five (5) days of receipt of the VIEDC Governing Board Decision.

3. Require GGM Group, LLC to adhere to all other standards and special provisions/conditions of its Certificate of Tax Incentives approved on January 13, 2022.

4. Require an order to show cause why its Certificate should not be revoked, suspended, or modified may be issued pursuant to 29 V.I.C. § 722 should GGM Group, LLC not comply with the aforementioned.