



[VI Economic Development Commission Town Hall Meetings Attract Several USVI Residents To Discuss VIEDC Tax Incentive Program, Its Impact On The USVI Economy](#)

Submitted by Semele George on Fri, 09/23/2016 - 12:00am

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands – September 23, 2016 - Residents, including business owners and government officials, recently gathered for Town Hall Meetings at the V.I. Small Business Development Center Training Facilities to learn about the V.I. Economic Development Commission’s Tax Incentive Program and its impact on the USVI economy. More than 65 individuals attended the VIEDC Town Hall Meetings that were held on September 13 and 15, 2016 on St. Croix and St. Thomas, respectively.

The VIEDC Town Hall Meetings were held to educate and inform the general public about the VIEDC Tax Incentive Program and to provide an opportunity for the community to share their ideas and suggestions on how to improve this tax incentive program for the USVI economy. The VIEDC is the entity of the USVI Economic Development Authority that administers the VIEDC Tax Incentive Program in the Territory which grants tax exemptions and subsidy tax benefits to eligible small to large businesses in the USVI.

“We [as a U.S. Territory] are always in a positive position when a business comes to the USVI to participate in the VIEDC Tax Incentive Program,” said USVIEDA Acting Chief Executive Officer Wayne L. Biggs, Jr.

At the meetings, Mr. Biggs explained the International Economic Development Council’s definition of economic development and how this activity plays a key role in creating and retaining jobs, and generating tax revenues in a community. He also explained how businesses are targeted by the VIEDC to participate in its tax incentive program.

Mr. Biggs highlighted the myths that the program is a ‘corporate welfare’ program and a ‘giveaway’ of the Territory and presented the facts on how the VIEDC Tax Incentive Program benefits the USVI. He reported that in 2014 - the most recent statistics on the program’s benefit to the USVI - the total benefit of the VIEDC Tax Incentive Program was \$409 million which represents \$79.3 million in taxes paid, \$122.6 million paid in gross wages and benefits, \$131 million spent on local purchases, \$2.2 million in contributions to local charitable organizations, and \$73.7 million in capital expenditures by businesses participating in the VIEDC Tax Incentive Program.

VIEDC Director of Applications, Margarita A. Benjamin, provided an overview about the VIEDC Tax Incentive Program’s history, benefits, eligibility requirements, and application process. Mrs. Benjamin also highlighted opportunities for local small businesses to participate in the VIEDC Eligible Virgin Islands Suppliers Program or receive tax benefits through the VIEDC Small Business Tax Incentive Program.

VIEDC Lead Compliance Officer, Ayanna T. Romney; and Senior Compliance Officer, Joy Penn, spoke about how beneficiaries of the VIEDC Tax Incentive Program are monitored and assisted by the VIEDC to comply with the program’s requirements. VIEDC representatives also answered questions and addressed concerns from the attendees and received suggestions for review and consideration.

After the meeting, other USVIEDA representatives provided information on other programs and services offered by the Authority.

The attendees found the Town Hall Meeting to be informative with well-delivered presentations from the VIEDC.



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