

REPORTING REQUIREMENTS OF EDC BENEFICIARIES

- 1. Notice to Established Virgin Islands Businesses:** *EDC Beneficiaries (with certain exceptions) must place notices in the local newspapers regarding purchases of goods and services from responsible Virgin Islands businesses in accordance EDC Rules and Regulations, Section 708-708(b). A copy of the newspaper's receipt indicating publication dates and copy of the ad for January and July of each shall be filed by the 30th of the following month. **Penalty and fines are assessed on the 31st day thereafter.***
- 2. Employers Quarterly Wage and Contribution Report:** A copy of this quarterly report shall be delivered to the CEO on the same date it is filed with the US Virgin Islands Department of Labor. **Penalty and fines are assessed on the 31st day following the report's due date.**
- 3. Affidavit of Residency of Employees:** The Economic Development Commission "EDC" Affidavit of Residency Form, with employee listing attached, must be delivered to the CEO accompanied by a statement that on the same date a true copy was filed with the Virgin Islands Department of Labor. **This report must be filed with the EDC simultaneously with the copy of the Employer's Quarterly Wage and Contribution Report and penalty and fines are assessed on the 31st day following the VIESA report's due date.**
- 4. Annual Report to the EDC:** *The Annual Report provides the EDC with important data on cost/benefits in support of the program. The Annual Report along with a copy of the Beneficiary's Audited Financial Statement or Income Tax Return must be submitted within 30 days of the filing deadline of the Beneficiary's Income Tax return and any extensions thereto. Request for extensions must be submitted to the CEO with a copy of proof of extension of filing tax return with the VI Bureau of Internal Revenue. **Penalty and fines are assessed on the 31st day following the report's due date.***
- 5. Annual Report to the Lieutenant Governor:** A copy of the Annual, Franchise Tax Report, Report on Stockholders of Tax Exempted Entities and supporting financial documents as filed with the Division of Corporations and Trade Names of the Office of the Lieutenant Governor of the US Virgin Islands must be delivered to the CEO by July 30th of each year. All beneficiaries are required to submit annually to the EDC a certificate of Good Standing or Existence. **Penalty and fines are assessed on the 31st day thereafter.**
- 6. Certificate of Good Standing or Existence:** A copy of a Certificate of Good Standing or Certificate of Existence from the Office of the Lieutenant Governor of the US Virgin Islands must be submitted following the annual filing and by July 30th of each year. **Penalty and fines are assessed on the 31st day thereafter.**

The Beneficiary may petition the CEO or his designee for extensions prior to the deadline for submission of reports. Petitions for extension will be determined on a case by case basis.

Note: A stamped copy of all reports filed with other agencies is required to be filed with the EDC.