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NOTICE 2018-001

Virgin Islands Economic Development Commission

TO: Beneficiaries of the Virgin Islands Economic Development Program
Legal Counsels/Advisors of Virgin Islands Economic Development Program Beneficiaries

FROM: Wayne L. Biggs, Jr. 
Acting Chief Executive Officer

DATE: April 17, 2018

SUBJECT: Deadline to Submit 2017 Annual Report

The Internal Revenue Service (“IRS”) has extended the deadline to file 2017 taxes for individuals and businesses affected by Hurricane Maria in the U.S. Virgin Islands and the Commonwealth of Puerto Rico. Affected parties will have until June 29, 2018 to file 2017 tax returns and pay any taxes due on those returns. This relief includes individual estimated tax payments, payroll and excise tax returns, and corporate income tax returns originally due or on extension during the relief period.

Pursuant to Virgin Islands Economic Development Commission (“VIEDC”) Rules and Regulations §716-6(a)(4), VIEDC Beneficiaries are required to submit annual reports no later than 30 days after the deadline to file taxes. In view of the decision by the IRS to extend the deadline to file taxes for individuals and businesses affected by Hurricane Maria in this region, Beneficiaries are required to submit the 2017 annual reports by **July 30, 2018** to the VIEDC.

VIEDC Beneficiaries requiring an extension to file the 2017 annual reports must submit an extension request letter, along with copies of Forms 4868 and/or 7004 that were filed with the Virgin Islands Bureau of Internal Revenue (“VIBIR”), to the CEO prior to the July 30 deadline.

Should you have any questions regarding this matter, you may contact Claude S. M. Gerard, Director of Compliance, at 340.773.6499 or esmgerard@usvieda.org.

cc: VIEDC Governing Board
Tracy Lynch Bhola, Esq., General Counsel
Claude S.M. Gerard, Director of Compliance
Margarita Benjamin, Director of Applications