

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, July 16, 2024
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, July 16, 2024, the VIEDC Governing Board heard two (2) application presentations as follows:

Applications

1. PMX1, LLC – New Application

[Category IV – Designated Services Business; Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]

PMX1, LLC (“PMX1”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business.

On May 1, 2024, PMX1 filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business providing management and consulting services to third parties and affiliated entities engaged in various technology sectors. All of PMX1’s clients will be located outside the USVI. PMX1 commits to employing five (5) full-time employees, including the owner, within one (1) year from the date the VIEDC Chairman signs the VIEDC Certificate. PMX1 also commits to invest a minimum capital investment of \$100,000 in the benefitted business within one (1) year from commencement of benefits or one (1) year from the date the VIEDC Chairman signs its Certificate, whichever is later. PMX1 further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. PMX1 is located on the island of St. Thomas.

2. TBCA USVI, LLP – New Application

[Category IV – Designated Services Business; Investment: \$20,000.00; Jobs: 2; Location: St. Thomas, VI]

TBCA USVI, LLP (“TBCA”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business.

On April 24, 2024, TBCA filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business providing management consulting services including leadership development, business strategy, financing and acquisition advisory services, market analysis, venture capital and family office services. All of TBCA’s clients will be located outside the U.S. Virgin Islands (“USVI”). TBCA’s services may be provided through one (1) or more wholly owned, disregarded subsidiaries. TBCA commits to employ a minimum of five (5) full-time employees, including the owner, within one (1) year of the date that its Certificate is signed by the VIEDC Chairman, or within one (1) year of commencement of benefits, whichever is later. TBCA also commits to invest a minimum capital investment of \$100,000 in the

benefitted business within one (1) year from commencement of benefits or one (1) year from the date the VIEDC Chairman signs its Certificate, whichever is later. TBCA further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. TBCA is located on the island of St. Thomas.