**COMMITTEE ON ECONOMIC DEVELOPMENT, AND AGRICULTURE**

# BILL NO. 32-0009

## Thirty-Second Legislature of the Virgin Island

**February 14, 2017**

An Act amending Title 29 Virgin Islands Code, chapter 12 as it relates to investment requirements for an Economic Development Authority Certificate

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**PROPOSED BY:** Senator Novelle E. Francis, Jr.

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***Be it enacted by the Legislature of the Virgin Islands:***

**SECTION 1.** Title 29 Virgin Islands Code, chapter 12, subchapter I, section 718 is amended in subsection (a) by striking paragraph (4) in its entirety and renumbering the remaining paragraphs accordingly.

**BILL SUMMARY**

This bill seeks to correct an inadvertent error in the qualification requirements for an EDA Certificate. As currently written, 29 V.I.C. §718(a)(4) penalizes an investor for making any of the required investments prior to the activation of the Certificate.

**BR17-0062/January 26, 2017/LHM**