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OCT 13 2014

BILL NO. 30-0392

GOVERNOR

THIRTIETH LEGISLATURE OF THE VIRGIN ISLANDS

Regular Session

2014

An Act to amend Title 16, chapter 3, § 109(a) of the Virgin Islands Code by providing for the equitable distribution of marital real and personal property upon divorce

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Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 16 Virgin Islands Code, chapter 3, section 109 is amended in subsection (a) by adding paragraph (7) to read as follows:

“(7) for the award to the parties of all marital property, in accordance with principles of equitable distribution. For purposes of this paragraph, “marital property” means all real and personal property acquired by either spouse subsequent to the marriage, except:

- (A) Property acquired by gift, bequest, devise, or descent;
- (B) Property acquired in exchange for property acquired prior to the marriage, or in exchange for property acquired by gift, bequest, devise, or descent;
- (C) Property acquired by a spouse after a decree of legal separation;
- (D) Any judgment or property obtained by judgment awarded to a spouse from the other spouse;
- (E) Property excluded by valid, written agreement of the parties; and
- (F) Income from property acquired by a method listed in subparagraphs (A) through (E), if the income is not attributable to the personal effort of a spouse.”

SECTION 2. Title 32 Virgin Islands Code, chapter 21, section 435 is amended in the following instances:

(1) Subsection (b) is amended after the unnumbered paragraph titled "Casino III Establishment" by adding two paragraphs that read as follows:

"Casino IV Establishment.

(A) A Hotel located within the Enterprise Zone of Christiansted or Frederiksted providing a minimum of 75 qualifying sleeping units that have been renovated or newly constructed and a minimum aggregate of 2,500 square feet of qualifying indoor public space, banquet facilities for a minimum of 400 persons, with an onsite casino room with a minimum area of 2,000 square feet; provided that the persons controlling the hotel shall be obligated to make qualifying Enterprise Zone Investments in an amount equal to sixty percent of the Net Cash Flow generated by their Consolidated Enterprise Zone Investments during the first ten years following the opening of their casino. If, as of the end of any calendar year, the persons controlling the hotel have not made Qualifying Enterprise Zone Investments, in the amount required by the previous sentence, they shall deposit any shortfall into an interest-bearing escrow account acceptable to the Commission. Sums held in the escrow account may be withdrawn at any time by the persons controlling the hotel for the sole purpose of making Qualifying Enterprise Zone Investments. All sums held in the escrow account at the expiration of fifteen years from the opening of the casino must be paid over to the Virgin Islands Casino Control Commission and used for its general purposes. The Virgin Islands Casino Control Commission shall prohibit table games in any such casino.

(B) As used in this paragraph:

(i) 'Persons controlling the hotel' means the persons holding fee simple title to, or a leasehold interest in the hotel.

(ii) 'Qualifying Enterprise Zone Investments' means the acquisition or renovation of any property located within the Christiansted or Frederiksted Enterprise Zone.

(iii) 'Net Cash Flow for any year' means the net cash provided by 'operating activities', as defined by the Financial Accounting Standards Board, less principal payments on debt and capitalized lease obligations, and less distributions for the satisfaction of tax obligations.

(iv) 'Consolidated Enterprise Zone Investments' means all of the property within the Enterprise Zone owned or leased by the persons controlling the hotel as of the effective date of this paragraph, or at any time thereafter"; and

(2) Subscction (c) is amended in the first sentence by striking the word, "and", before the words, "two hotels", and at the end of the first sentence by adding the phrase, "and a minimum of one hotel in each Enterprise Zone within the Casino IV Establishment category".

Thus passed by the Legislature of the Virgin Islands on September 25, 2014.

Witness our Hands and Seal of the Legislature of the Virgin Islands this 30th Day of September, A.D., 2014.



Shawn-Michael Malone
President



Janette Millin Young
Legislative Secretary