

COMMITTEE ON FINANCE

07/21/2017-HELD IN COMMITTEE

BILL NO. 32-0109

Thirty-Second Legislature of the Virgin Islands

May 19, 2017

An Act providing for property tax benefits for retirees on the Government Employees Retirement System who are owed retroactive wages

PROPOSED BY: Senators Sammuel Sanes

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. (a) Notwithstanding title 33 Virgin Islands Code, chapter 81, the Tax Assessor shall provide a tax credit of 25% of the property taxes owed each tax year to a property owner who is a retiree of the Government Employees Retirees System and who is owed retroactive wages on or before the effective date of this act.

(b) A property owner is entitled to receive the tax credit authorized under subsection (a) until the retroactive wages owed the property owner are paid in full.

(c) The benefits authorized by subsection (a) are cumulative and do not prevent an eligible retiree from receiving other tax benefits.

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SECTION 2. This act expires on the date all of the retirees owed retroactive wages before the effective date of this act have been paid in full, or five years from the effective date of this Act, whichever event occurs first.

BILL SUMMARY

This bill grants a property tax credit to retirees owed retroactive wages.

BR17-0465/April 18, 2017/YLT