

**FY 2026 BUDGET TESTIMONY FOR  
THE OFFICE OF THE LIEUTENANT GOVERNOR**

Friday, July 25, 2025

Good Morning, Committee Chairperson Honorable Novelle E. Francis, Jr. and Honorable Members of the 36th Legislature of the Virgin Islands Committee on Budget, Appropriations and Finance, other Senators present today, as well as the viewing and listening audiences.

My name is Nadja D. Harrigan, Esq., Acting Chief of Staff and Legal Counsel for the Office of the Lieutenant Governor (“LGO”), which is under the leadership of the Honorable Tregenza A. Roach, Esq., Lieutenant Governor of the United States Virgin Islands. I most respectfully appear before you today, on behalf of Lieutenant Governor Roach to present testimony in support of the Office of the Lieutenant Governor’s Fiscal Year 2026 Budget Request. In summary, I have included accomplishments for each division within LGO, for Fiscal Year 2025 and their goals for Fiscal Year 2026.

Today, I am accompanied in the St. Thomas legislative chambers and virtually from legislative chambers on St. Croix by Ms. Claudette Farrington, Director of Business and Financial Management; Attorney Glendina Matthew, Director of the Division of Banking, Insurance and Financial Regulation; Mr. Ludence A. Romney, the Tax Assessor for the Division of Real Property Tax; Mr. Brent Leerdam, the Tax Collector for the Division of Real Property Tax; Mr. Chris George, Administrator for the Division of Geospatial Information Systems; Ms. Denise Johannes, Director of the Division of Corporations and Trademarks; Ms. Erica Dover, the Recorder of Deeds for the St. Thomas/St. John District; Ms. C. Portia Pierre, the Recorder of Deeds for the St. Croix District; Ms. Kishma Dorset, Supervisor of the Passport Acceptance Facility for the St. Thomas/St. John District; Ms. Ruthline Peters, Supervisor for the Passport Acceptance Facility for the St. Croix District; Ms. Rose Maduro, Director of the VI SHIP/Medicare Program; Mr. Lance McKay, Director of Management Information

Systems; Ms. Magdalene Burke, Assistant Director, Division of Banking, Insurance and Financial Regulation; Ms. Chalma Moorhead, the Assistant Tax Assessor for the Division of Real Property Tax; and Ms. Laura Bedminster, Assistant Director of the Division of Corporations and Trademarks.

## **INTRODUCTION**

Collectively, the divisions within LGO provide essential services to the people of the Virgin Islands. These essential services include, but are not limited to: (1) the licensing, registration, and regulation of businesses that fall within the jurisdiction of the respective divisions; (2) the recording and the provision of access to critical land ownership documents and information; (3) the collection and provision of access to geospatial data used by public and private entities that provide emergency, navigational and other essential services; (4) the acceptance of passport applications which makes it possible for members of this community to travel around the world; (5) the appointment of notaries and the processing of apostilles to authenticate official documents to be used and recognized in foreign countries, when travelling in and out of the United States; (6) assessment of real property in the Virgin Islands and collection of taxes thereto; and (7) the education and counseling of the members of this community regarding the services offered by LGO divisions, through outreach.

LGO's divisions generate significant revenue for the Government of the Virgin Islands, making LGO the second largest revenue generating government agency in the Territory. In fiscal year 2024, LGO collected \$124,303,898.92 in revenues for the Government of the Virgin Islands. As of June 2025, the divisions within LGO have collected \$74,939,992.07 and \$1,282,024 in money transmission fees for a total of \$76,222,016.07; whereas \$75,576,719.91 was collected during the same period last fiscal year. The total revenue collections for FY2025 across LGO's divisions is estimated to be \$128,846,576.00 and \$2,227,024 in money transmission fees for a total \$131,073,600.00, which is a 5.45% increase of collections in FY2024. The total revenue collections across LGO's divisions for fiscal year 2026 is projected to be

\$128,829,263.00 and \$3,780,000.00 in money transmission fees for a total \$132,609,263.00.

Since the beginning of Fiscal Year 2025, the Office of the Lieutenant Governor, under the direction of Lieutenant Governor Roach, continues to provide the above-referenced critical services to the members of this community and to generate significant revenues for this Territory with transparency, efficiency, consistency and integrity. The accomplishments and goals of LGO's various divisions play a critical role in the efforts of the Bryan/Roach Administration to help restore, rebuild and maintain a more resilient Virgin Islands community.

### **BUDGET APPROPRIATION FOR FISCAL YEAR 2026**

LGO's budget for FY2026 has increased from \$7,187,246.00 in FY2025 to \$7,743,246.00, a difference of \$556,000.00 or an increase of 7.74%, which will fund at least ninety-one (91) positions.

### **FY 2025 ACCOMPLISHMENTS AND FY 2026 GOALS AND OBJECTIVES**

Despite challenges, during FY2025, the very dedicated, experienced, qualified and competent staff across all of LGO's various divisions continue to perform their duties and responsibilities effectively and efficiently and have had several noteworthy accomplishments as a result of their hard work, dedication and continued sacrifices.

On behalf of the Lieutenant Governor, we publicly commend the members of LGO's staff without whom LGO could not have achieved any of its goals, which include *inter alia*, the following:

**The Division of Business and Financial Management** continues to serve as the nucleus of all financial activities and operations for the Office of the Lieutenant Governor, including preparing and managing LGO's budget, providing budgetary support and overseeing the day-to-day financial procurement for all divisions within LGO, to include: facilitating the procurement of supplies and services and centralizing

the maintenance of all personnel, time and attendance activity, financial records, processing vendor payments, including payments for all leases and contractual obligations of LGO's various divisions, and processing the payroll. Additionally, the Division is responsible for the overall collection of revenues with the direct oversight of cashier services.

This Division has worked tirelessly on LGO's Fiscal Year 2026 budget, which was submitted to the Office of Management and Budget via OpenGov. The Division also implemented the Fiscal Year 2025 Salary Increases for unionized employees under the Master Agreement for Steelworker's of America, coupled with processing retroactive payments associated with the increases. Additionally, the Division participated in beginning negotiations for USW Supervisor's union.

We are pleased to report that the long-awaited services to repair and renovate the Sion Farm Greathouse on St. Croix has begun. The contract was awarded to D.V.D Construction, Inc. The Sion Farm Project has been underway and commenced on or about February 27, 2025 according to the Notice to Proceed. As you may be aware, repairs to this historic structure must meet exacting standards and must be closely monitored. The Division actively participates in bi-weekly meetings regarding the progress of this ongoing renovation project and anticipates the completion of this project by years' end.

The Division oversaw the completion of the elevator repair measures at the Main Administrative Building of the Office of the Lieutenant Governor. Additionally, they participated in the selection of janitorial services for the St. Thomas – St. John District, coupled with involvement in other evaluation committees for our agency and/or a specific division under our agency.

The Division facilitated filling two (2) new Real Property Tax Appraiser I positions and a current employee was promoted to the same position in the Office of the Tax Assessor (Real Property Tax Division). Sadly, in February, LGO lost the former Tax Assessor Ira Mills, who gave 9 years of service to the Division of Real Property Tax since March 2016 as the Territory's Tax Assessor and five years from 2011

to 2016 as Director of Business and Financial Management. His dedication, contributions and service to LGO were highly valued and will not be forgotten. The Division has facilitated filling the position, and we currently have a new Tax Assessor.

In FY 2025, LGO had eight (8) separations to include: five (5) resignations and two (2) retirements. There are twenty-nine (29) vacancies at LGO.

We reported last year that LGO was relocating the VI SHIP/Medicare Office from the Juan Luis Hospital to the new location at Caribe Building in Estate Castle Coakley that has been accomplished, and we are actively serving clients at the new location. The Passport Division was relocated from Government House in Frederiksted to the Caribe Location; Recorder of Deeds Office has been relocated from Government House in Christiansted to the new Caribe location, and the Division of Banking, Insurance and Financial Regulation has been relocated from the Christiansted location in Government House to the new Caribe Location. Additionally, cashiers have been relocated to the new Caribe location. All of the aforementioned divisions are actively seeing clients at the new location.

As stated in the testimony last year, in late February 2024, LGO purchased the First Bank Building in Christiansted, St. Croix with a legislative appropriation. The First Bank Building will house the Office of the Tax Assessor, Office of the Recorder of Deeds and Tellers. We subsequently discovered that two (2) air-conditioning units and a condenser must be replaced, and we have commenced the process to procure the units and services. Additionally, a build-out would be needed to accommodate the divisions that will be housed at that location. We are in the process of obtaining the specifications for solicitation and are diligently striving to fix these challenges to complete relocation to the building as soon as possible. We had anticipated moving into this building sooner but the need to make other moves such as the ones mentioned above had to be prioritized in the interest of workplace health and safety. As an example, our Recorder of Deeds Office had to be moved from its Christiansted location because of high mold counts, which made that location unusable.

The Division's goals and objectives for FY2026 include, but are not limited to: (1)

attending meetings to monitor the progress and completion of the repairs and renovations to the Sion Fram Greathouse; (2) continued negotiations for USW Supervisor's union; (3) participation in the selection of vendors for necessary services that will involve supply contracts (cleaning, exterminating, etc.); (4) facilitate filling positions in various divisions due to resignations and retirements; (5) prepare and submit the FY 2027 budget to OMB via OpenGov; (6) facilitate needed remediation efforts to address challenges pertaining to mold, mildew, etc.; (7) and continue to process LGO's payroll and payments to LGO vendors for services rendered and to landlords for LGO's office locations.

We commend the very small staff of the Division of Business and Financial Management for their hard work, commitment, dedication, and sacrifice to ensure that LGO employees receive compensation for their work, have safe and comfortable working environments, have the resources they need to perform their duties and responsibilities, are able to provide the crucial services to the members of the Virgin Islands Community and to generate revenues for this government. In the Administrative Office, Thank you, Director Claudette Farrington, Paschan Dixon, Jermaine Estrill, Jasmine Powell; and Facilities - Matty Sealey, Jelonn James and Jacqueline Jones.

Additionally, we want to applaud the employees of Revenue Collections who diligently and tirelessly accept payments to the Office of the Lieutenant Governor. Thank you for your service and long hours of work particularly around June 30<sup>th</sup> and August 30<sup>th</sup>. Thank you, Chiefs of Revenue Collection Arleen Chandler and Anita Bright, and Akeela Thompson, Chavanne Pennyfeather, Colette Lake, Darlene Rabsatt, Shanee Whyte, Jah'Nester Benjamin, Gloryvi Carino, Eloise Charles, Tishan Matthew, Marcia Pickering and Lajuana Williams.

**The Division of Banking, Insurance and Financial Regulation** is a regulatory agency with statutory and administrative authority to license, regulate and supervise banks, insurance and other financial services entities and related service providers, as well as administer the Virgin Islands Unclaimed Property program subject

to titles 9, 12A, 22 and 28 of the Virgin Islands Code. The Lieutenant Governor serves as Commissioner of Insurance, Chairman of the Virgin Islands Banking Board, and Administrator of Securities and Unclaimed Property.

The Division collected \$34,546,404.00 in FY2024. As of June 30, 2025, the Division has collected in the Banks and Insurance Fund \$19,355,984.57; the Financial Services Fund \$7,972,169.00; and Money Transmission Revolving Fund \$1,282,024.41 for a grand total of \$28,610,177.98, which is a 9% increase over \$26,248,704.00, which was collected during the same period of FY2024. The Division is projected to collect \$37,745,179.00 to include \$2,227,024.00 in money transmission fees in FY2025 (9.26% increase over FY2024); and \$39,415,000.00 including \$3,780,000.00 in money transmission fees in FY2026.

On November 16, 2024, at the National Association of Insurance Commissioner's ("NAIC") Fall National Meeting in Denver, Colorado, Lieutenant Governor Tregenza A. Roach, Esq. and his team of key persons from the Division gave a presentation (final component of the accreditation review) for consideration of accreditation. We are pleased to report that the Division was granted reaccreditation status for another five-year period, which will allow other jurisdictions to readily accept financial examinations of domestic multi-state insurance companies conducted by the Division and will ensure other regulators and the insurance industry of the Division's compliance with standards, rules and regulations established by NAIC. As part of its efforts to maintain accreditation, the staff will continue to draft proposed legislation for the approval of this body to update the Insurance Code of the Virgin Islands.

As stated in LGO's budget presentation last year for FY2025, as part of its ongoing efforts to modernize regulatory operations and enhance public service delivery, the Division officially launched Avenu Connect on April 2, 2024. This comprehensive digital platform was developed to streamline and centralize the administration of unclaimed property, making it significantly easier for reporting institutions to meet statutory obligations and for individuals to locate and reclaim their unclaimed funds. It allows holders of unclaimed property, not real property, in the form of bank accounts and

refunds owed by insurance companies, utility companies, etc. to electronically file unclaimed property reports. The Division has created and made available unclaimed property listings via the Office of the Lieutenant Governor's website from Year 2007 to 2024 on the Division's webpage and will continue to publish an unclaimed property listing annually in a newspaper of general circulation.

As of June 30, 2025, Avenu Connect has facilitated the successful return of \$1,002,044.00 to 251 residents across the Territory. This measurable outcome highlights the platform's tangible impact and underscores the Division's commitment to reuniting rightful owners with their property. Beyond its financial benefits, the initiative reflects the Division's dedication to fiscal responsibility, consumer protection, and the restoration of public trust in government processes.

We are also pleased to report that on March 24, 2025, the Division received the prestigious national Compliance Advancement of the Year Award from the Unclaimed Property Professionals Organization (UPPO), which recognized the Office of the Lieutenant Governor of the U.S. Virgin Islands for the efficient and timely implementation of its online unclaimed property website, a major milestone in improving access, transparency, and service to the public.

The Division has also successfully implemented Act No. 8936, as amended and codified in Title 9, Virgin Islands Code, subchapter II, which establishes the Money Transmission Fee and the Money Transmission Revolving Fund. The Act mandates that all licensed money transmitters that originates money transmission in the Virgin Islands, and terminates outside the United States, with a few specifically identified exceptions collect a 3 percent (3%) fee from consumers on all transmissions. This Act was created by the 35<sup>th</sup> Legislature of the Virgin Islands in an effort to help bridge the Government of the Virgin Islands revenue shortfall. The Division was tasked with administering the Act, within 90 days of its enactment on October 16, 2024 (January 29, 2025). Remittance of the fee is required "no later than 10 days after the last day of the calendar month during which the fees are collected." As of June 30, 2025, the Division has collected a total of \$1,282,024.41 under the provisions of Act No. 8936.



In January 2025, the Division participated in a multistate settlement coordinated by the North American Securities Administrators Association (NASAA). As a result of the Division's participation, the Securities Unit received a settlement payment in the amount of \$321,000.00 reinforcing the Division's ongoing commitment to investor protection, regulatory enforcement, and financial accountability.

The Division anticipates participating in the upcoming multi-state settlement in FY2026 and subsequent fiscal years. The Securities Unit continues to accept Securities notice filings and payments across all categories of registrations. Thus far in FY2025, the Unit has collected \$5,796,504.72.

The Division is committed to attending training and conferences in furtherance of continued education in banking, insurance and financial regulation. The Division attended training and advancement conferences held by the NAIC, Nationwide Multistate Licensing System / Nationwide Mortgage Licensing System and Registry (NMLS) and North America Securities Administrators (NASAA) throughout FY2025 and will continue to attend training and conferences to advance skills and continuing education throughout FY2026.

In FY2025, the Division provided outreach to inform the citizens of the Virgin Islands about their mandates. In furtherance thereof, the Division developed and distributed brochures, bulletins, and booklets to educate consumers on key topics such as banking, insurance, unclaimed property, securities, and investment scams, in alignment with the Division's consumer protection mandate. They also made information available at cultural events and food fairs, the VI Housing Finance Authority Expo, and partnered with non-profit organizations on St. Croix and St. Thomas to distribute educational materials, reaching approximately 465 individuals across the Territory. In FY2026, the Division will continue to provide outreach, which is vital to the education of the Virgin Islands community about the units under its supervision.

The Division also successfully implemented the NASAA Model Rule on Investment Adviser Representative Continuing Education, which was adopted on November 24, 2020 and went into effect on January 1, 2025, mandating annual continuing

education for both state-registered and federally covered investment adviser representatives. In furtherance thereof, the Division will be conducting required examinations of state-registered investment advisers and broker-dealers using the NASAA examination model system (NEMO).

In FY2026, the Division strives to participate in the AARP TV Program, as well as other outreach programs to discuss securities scams and investment fraud, commence examinations of state-registered investment advisers and broker-dealers using the NASAA examination model system (NEMO) and will coordinate and host Virgin Islands Insurance Industry Symposiums in both Districts.

Due to retirement, this Division has lost and will continue to lose crucial employees and continues to face challenges in attracting applicants with the requisite specialized educational requirements and skill sets to fill these positions. For example, the position of Financial Services Examiner conducts examinations/investigations and reviews of the financial statements for insurance companies and other licensed entities conducting business in the Territory, which requires an accounting background. This position is important because it encompasses the statutory duties and responsibilities of the Division and is required to maintain accreditation status with the National Association of Insurance Commissioners. Notwithstanding this challenge, the staff conducted examinations/investigations and annual reviews of the financial statements for insurance companies and other licensed entities conducting business in the Territory; however, it has been a challenge for the Division to conduct financial analysis of licensed companies doing business in the Territory within the desired target period of 60 days from the date of receipt.

Therefore, hiring of additional staff is critical for succession planning, which currently has vacant positions for Banks & Insurance Regulatory Analyst, Chief Insurance Licensing Examiner, Consumer Protection and Education Officer, Insurance Licensing Examiner, Financial Services Examiner and Securities Registration Examiner. We have received from the Division of Personnel listings for the Financial Services Examiner and Securities Registration open positions and will be conducting interviews

within the next two weeks.

We commend and thank the hardworking staff of the Division who continue to perform their statutorily mandated duties competently and effectively to ensure that the best interest of the people of this Territory is served. Thank you, Director Glendina Matthew, Esq., Suzette Richards, Esq., Ashton Bertrand, Cheleen Saldano, Sylvia Browne, Pauline Lynch and Anna Lewis in the St. Croix District and Assistant Director and Chief of Securities Registration Magdalene Burke, Natoya Cole, Juliette Daniel, Martin Emmauel, Kathleen Fleming, Beryl Freeman, Arienne Lang, Valecia Patrick-Morris, Condaisy Richards, Vanessa Richards, Louise Williams, Isaac Banson, Anna Alexander in the St. Thomas/St. John District.

**The Division of Real Property Tax** “administer[s] and enforce[s] all laws relating to the assessment, levy and collection of real property taxes and to attachment and sale of real property for the non-payment of real property taxes.” The Division of Real Property Tax comprises the Office of the Tax Assessor and the Office of the Tax Collector. The Office of the Tax Assessor prepares real property tax bills, which are sent to real property tax owners in June informing them of real property tax arrearages and public sewer fees owed, as well as any interest and penalties owed, if applicable. The Office of the Tax Collector receives payment of real property taxes and upon request, issues tax clearance letters. Pursuant to Title 33 of the Virgin Islands Code, section 2492, real property taxes are due on June 30<sup>th</sup> and considered delinquent if not paid by August 30<sup>th</sup> of each year. Based on the aforementioned deadlines, the Division experiences an insurgence in real property tax revenue in July and August, before the taxes become delinquent.

In FY2024, the Office of the Tax Collector was projected to collect \$61,000,000; and the Office actually collected \$62,771,876.00 in real property taxes. In FY2025, the Office of the Tax Collector was projected to collect \$64,000,000; and as of June 30, 2025, the Office of the Tax Collector collected \$24,332,151.00.

When real property taxes are delinquent, the Division of Real Property has

options to collect real property tax arrearages through tax lien sales, auctions and judicial foreclosure in rem proceedings, the latter of which is initiated with a Court filing. Pursuant to Title 28 of the Virgin Islands Code, section 2541(d), residents who are considered middle & low-to-moderate income, veterans, first time home buyers, seniors and persons with disabilities will have the opportunity to obtain property through this process. We are currently finalizing the Rules and Regulations for judicial foreclosure in rem proceedings to bring them to fruition.

Installment payment plans are available for property owners, who cannot afford to pay their property taxes in full. By entering into a payment plan, it will stop the accrual of interest and penalties during the period that the plan is in effect. Interest and penalties that are accrued prior to the execution of the installment payment plan are not removed. In FY2024, real property owners entered into 581 installment payment plans. As of June 30, 2025 in FY2025, 371 installment payment plans have been established by homeowners who want to fulfill their obligations to pay their real property taxes. The Office of the Tax Collector anticipates that 570 installment plans will be entered by August 30, 2025, after which real property taxes are deemed delinquent.

Real property taxes are a vital source of revenue for all jurisdictions and countries all over the world. Therefore, it is crucial and essential that every real property owner fulfills his/her obligation to pay their respective real property taxes. The online citizen's access portal at <https://propertytax.vi.gov>, can be accessed 24 hours a day from the comfort of your home, place of employment or vacation spot to pay your real property taxes. Installment plans can also be entered into and maintained at <https://propertytax.vi.gov>.

In an effort to increase the real property tax revenue, the Office of the Tax Collector continues to contact property tax owners to pay their respective taxes and public sewer fees and, if applicable, interest and penalties. The Office has also commenced public awareness campaigns as evidenced in article in the St. Thomas Source on July 10, 2025, wherein Tax Collector Brent Leerdam was interviewed. The Real Property Tax Division is seriously committed to providing Public Awareness

Campaigns *via* various social media and radio in FY2026. The message is clear: pay your real property taxes.

As stated in our testimony last year, pursuant to the applicable statute, a mass real appraisal must be conducted every five years. Based on appreciated assistance from the Office of Management and Budget, the Real Property Tax Division received three Real Property Tax Appraiser positions, which were filled in May 2025 in the St. Thomas/St. John District. In FY2026, our goal is to acquire additional Appraiser positions. Additional appraisers would inevitably reduce the costs of a mass appraisal because if we have sufficient local appraisers, they can learn the appraisal process from the successful contractor and continue the appraisal process once the successful contractor leaves; failing which, a contractor would have to bring their crew of appraisers which will increase the cost of the mass real appraisal contract. In addition, in FY2026, the Division will strive to provide the Appraisers with required training from the IAAO.

Due to lack of adequate staff, only 883 properties have been inspected in FY2025 thus far. In the St. Thomas/St. John District, 28,716 parcels should be inspected and 32,028 parcels in the St. Croix District. Armed with additional appraisers and other personnel in the Real Property Tax Division, this will enable us to accomplish and fulfill our mandates more efficiently and effectively.

Additionally, LGO requests that consideration be given to removing or increasing the \$500,000.00 cap on the Tax Assessor Revolving Fund to assist the Division in generating more revenue for the Territory and in carrying out all of its legislative mandates. Pursuant to Title 33 of the Virgin Islands Code, section 2456, the [Office of the Tax Assessor Revolving] “Fund shall consist of one percent of the real property taxes collected annually by the Tax Assessor or an amount not to exceed \$500,000 per annum . . .” For example, in FY2024, if there were no cap, the Real Property Tax Division would have realized 1% of 63 million dollars or \$630,000.00 for the Tax Assessor Revolving Fund. The difference is patently clear.

We publicly commend and thank the very dedicated and hard-working staff of

the Division of Real Property Tax for their hard work in continuing to serve the members of the Virgin Islands community and generating the necessary revenue for the Government of the Virgin Islands. Thank you, Tax Assessor Ludence A. Romney, Deputy Paulette Ible, Welby Warner, Sakeena George, Paula Matthew, Colleen Wallace, Deborah Maximin and Sandra Gustave, Cadastral - Wayne Callwood, Elita Bradshaw and Sharim Jones, Appraisers Johanna Stefferson, Asham Nibbs, Darrol Goodings and Sha'Quan Wallace in the St. Thomas/St. John District and Assistant Tax Assessor Chalma Moorhead, Zulma Aloyo, Ruth Perkins, Pamela Ritter, Laura Acoy, Sakinah Rauf, Carmen Francis, Cadastral – Margaret Acosta and Shenell Bailey-Porter and Appraisers Leila Benjamin, Miguel Encarnacion, Henrique McAplin, Albert Schjang, Michael Williams in the St. Croix District; Tax Collector Brent A. Leerdam, Latoya Liburd and Aliya Alexander in the St. Thomas/St. John District and Reginal Petersen, Jacqueline Rosario and Nigel Gore in the St. Croix District.

**The Division of Geospatial Information Systems “GIS” Division (GISD)** of the Office of the Lieutenant Governor is responsible for providing the critical geospatial backbone for the Territory of the United States Virgin Islands. The GISD under the supervision of its Administrator, manages the development, maintenance, and distribution of Virgin Islands infrastructure, GIS information and related databases. GISD implements GISD policies, procedures, standards, and provides intra-agency technical leadership, information management, and project coordination. Additionally, GISD produces income by networking and providing services to local government agencies, federal government agencies, and the private sector through the administration of the GISD platform. These capabilities have positioned the Office of Lieutenant Governor as a Caribbean Region leader in the field of GIS in Government Infrastructure.

In FY2024 and FY2025, GISD expended \$746,125.50 in federal funding. GISD will receive \$4,590,519.03 in federal funding in FY2026 to be utilized for Street Addressing Initiative (“SAI”) project.

In FY2025, GISD completed the St. John SAI project for the island St. John.

This means that St. John is distinguished as being the first island in the Caribbean to have a complete urban grid where every highway, road, street and lane is named and each parcel uniquely identifiable. Any utility or infrastructure project is now enabled by a reliable grid, which can lead utility, service, and emergency vehicles to a specified location. Other accomplishments include: expended over \$1.7M of the \$5.3M funding for the Territory-wide Street Addressing Initiative Final Phase (no local match); continued collaboration with USPS, VITEMA/E911 for active transition to utilizing USVI Street Addresses; facilitating the manufacture and installation of street name signs in St. John; and will execute the final phase work on St. Thomas & St. Croix. While we await the manufacture and installation of these signs, you will note that we have already installed illuminated highway signs on specified roadways on each island of the territory.

GISD continues to partner with the Department of Public Works to manage the Critical Infrastructure Data Sharing Program as a cornerstone for the USVI Utilities Coordination Group. It plays a fundamental part in the success of the implementation of Act 7798, otherwise known as the “Call Before You Dig” legislation.

To realize the goals of the Street Addressing Initiative, GISD continues to assist various Virgin Islands communities and homeowners’ associations in naming streets in their neighborhoods. GISD has been actively talking to citizens by going into neighborhoods and hosting radio shows. We believe that everyone has heard the jingle “Name Your Road” on the radio or when customers are placed on hold at LGO. GISD also continues to update USVI Road & Estate data on the global Open Street Map platform, which is the basis for all global mapping engines like Google, Apple Maps and ESRI.

We are pleased to report that Phase One of the Benchmark Network Control Project funded by FEMA at \$7.8M, which installed over 80 new NOAA National Geodetic Survey Markers throughout the Territory has been completed. Additionally, GISD strives to complete Phase Two of the Benchmark Network Control Project, which would install survey benchmarks in key residential and estate areas across the Virgin Islands. The benchmarks will provide useful civil and construction industry standardized

latitudes, longitudes, and elevations, which will improve more accurate information for surveying property.

In FY 2026, GISD has the following goals: complete St. Thomas, St. Croix, & Water Island as part of the Territory-wide, complete the Final Phase of the Street Addressing Initiative (SAI); facilitate the manufacture and installation of street name signs for the entire Territory; complete Phase 2 of the Benchmark Network Control Project, which will establish a more resilient geographic grid for the Territory, as well as improve our overall GPS capabilities; and update all utility agencies' GIS data in the Critical Infrastructure Data Sharing program to facilitate the best implementation of the "Call Before You Dig" Legislation pursuant to Act 7798.

We commend the very small, yet hard-working and dedicated staff of this Division who have worked tirelessly in the Street Addressing and Street Naming Initiatives, which will improve and assist in saving the lives of the citizens of this community. Thank you, Administrator L. Chris George and John Gumbs in the St. Thomas/St. John District and Pedro Nieves in the St. Croix District.

**The Recorder of Deeds Office ("ROD")** is responsible for the recording and filing of deeds, mortgages, contracts, liens (including federal and local), releases of mortgages, and all other legal instruments relating to the transfer of title and encumbrances on all real and personal property. The Recorder of Deeds Office is also responsible for the sale of all revenue stamps. In FY2024, the Recorder of Deeds Office collected \$17,569,020.00 in stamp taxes and other fees. As of June 30, 2025, the Recorder of Deeds Office collected \$14,852,733.00 in stamp taxes and other fees, a 13.4% increase compared to FY2024, ROD collected \$13,101,804.00. In FY2025, the Recorder of Deeds Office is estimated to collect \$19,098,659 in stamp taxes and other fees; that is an 8.7% increase over FY2024 collections.

In our testimony last year, we stated that one of our goals would be to provide continuous online service to customers when there are service interruptions such as those caused by electrical power outages. In FY2025, the contract with GovOs, Inc.



provides complete online Cloud services. Therefore, we have been able to provide uninterrupted service to our customers. In FY2026, when negotiating the terms of the new contract, we will strive to expand online access to Ownership Index Cards and Estate Cards and scan ancient records from the early 1900s into the database, thereby achieving 100% automation of the services it offers. In FY2026, the Office will engage in outreach with other divisions such as the Division of Banking, Insurance and Financial Regulation to provide brochures regarding the procedure to record documents.

We commend the knowledgeable, experienced, hard-working and dedicated staff of this Office for the crucial service they provide to this community. Thank you to Recorder of Deeds C. Portia Joseph and Luis Felix in the St. Croix District and Recorder of Deeds Erica Dover, Ingrid Lake and Rachel Griffin in the St. Thomas/St. John District.

**The Division of Corporations and Trademarks** collected \$7,843,588.72 in registration fees, filing fees and franchise taxes in FY2024. As of May 30, 2025, the Division actually collected \$3,546,693.50; and as of June 30, 2025, the Division has collected \$7,049,691.38 in registration fees, filing fees and franchise taxes. The Division experiences its highest peak in collections in the month of June, as June 30<sup>th</sup> is the deadline for registered entities to pay their Franchise Taxes. By the end of FY2025, the Division is estimated to collect \$8,609,691.38 in registration fees, filing fees and franchise taxes, which is a 9.77% increase over the revenue collected in FY2024. In FY2026, the Division is projected to collect \$8,575,000.00.

In FY2025, based on upgrades to the Catalyst System, the Division provided online access to all of its registered entities and continues to provide outreach to its users to assist them in remaining compliant with the franchise tax and annual report requirements. The Division also continued to provide outstanding customer service. In FY2026, the Division projects that additional features will be added to the Catalyst system to include: streamlining the system to reduce customer glitches, accessing name

availability without staff involvement; adding conversion services from partnerships to corporations and LLCs and vice-versa; and enhancing delivery of services to customers. The Division's staff are always ready to assist customers and answer any inquiries. Thank you to Director Denise Johannes, Assistant Director Laura Bedminster, Aloma Hyndman, Jeanette Rhymer and Angela Mills in the St. Thomas/St. John District and Assistant Director Lynn Isidore in St. Croix District.

**The V.I. SHIP/ Medicare Program**, which is composed of two federal programs: (1) the State Health Insurance Assistance Program, also known as "SHIP" and (2) the Medicare Program, continues to realize its mission to the members of this community through education, outreach, counseling and training. This Program provides Medicare information, with a team of counselors who provide assistance in-person and by phone, group presentations, and utilizes a variety of media sources to educate our community about Medicare. The Program offers one-on-one assistance, counseling, and education to Medicare beneficiaries, their families, and caregivers to help them make informed decisions about their care, benefits and services; support people with limited incomes; as well as Medicare beneficiaries under the age of 65 with disabilities, and individuals who are dually eligible for Medicare and Medicaid. The Program proudly delivered guidance with billing inquiries, the Medicare appeal process and Medicare enrollment; and assisted Medicare beneficiaries with enrollment into the Medicare Prescription Plan (Part D) and Medigap/Supplement Plans.

In FY2025, the Program had the following accomplishments: 520 Medicare eligible individuals were served at VI SHIP offices; 367 Medicare eligible individuals, caregivers and family members attended VI SHIP outreach events. The program also participated in the 2025 USVI Wellness Fair by distributing educational brochures, flyers, and other giveaways to over 1,100 clients who were in attendance.

In FY2026, the Program strives to remain as the known and trusted community resource for Medicare information; continue services to empower, educate and assist Medicare eligible individuals, their families, and caregivers through outreach,

counseling, and training; increase contacts with “hard-to-reach” Medicare beneficiaries who are under the age of 65; enhance services and outreach efforts for Medicare eligible individuals who are Spanish or French speaking with limited English proficiency; continue partnerships with Centers for Medicare & Medicaid Puerto Rico and Virgin Islands (CMS PR/USVI), Senior Medicare Patrol (SMP), AARP of the Virgin Islands and build more community partnerships; and revamp the “Mental Health in the Post-COVID-Era: Grab Ahold of It!” outreach series, providing education on Medicare mental health benefits with presentations from licensed mental health professionals to assist Medicare beneficiaries in understanding and coping with increased feelings of loneliness, sadness, depression, and anxiety caused by the COVID pandemic. In FY2026, the Program will engage in radio Public Service Announcement (PSA) campaigns informing the community of VI SHIP services and Medicare coverage options.

Although it is a small office, we commend the experienced and dedicated staff of the VI SHIP/Medicare Program for their hard work and dedication in assisting the Territory’s growing aging population in making sound and reasonable health coverage choices. Thank you to Director Rose Marie Maduro and Macy Mills in St. Thomas/St. John District and Glenys Herbert and O’Dani Evans in the St. Croix District. We commend the experienced and dedicated staff of the VI SHIP/Medicare Program for their hard work.

**The Virgin Islands Passport Acceptance Facilities** are the local agencies designated to accept applications for U.S. passports in the Territory. The Virgin Islands falls under the Department of State Bureau of Consular Affairs/Miami Passport Agency in this region. The Virgin Islands Passport Acceptance Facility plays a vital role in helping residents of the Virgin Islands obtain United States Passports without having to travel to another U.S. jurisdiction. The staff in the Passport Division accepts passport applications, verifies the identity of passport applicants, and educates its customers about passport services and products. We are pleased to report that in FY2024, the St. Thomas District again ranked in the top 10 for passport acceptance performance in the region.

In Fiscal Year 2024, the amount of revenue collected was \$1,300,610.00. As of June 2025, the amount of revenue collected was \$1,174,222.00 and the Facilities are estimated to collect \$1,345,910.00 in FY2025, which is a 3.48% increase over FY2024. The Facilities are projected to collect \$1,397,300.00 for FY 2026. The revenue collected by the Facilities goes into the general fund.

In FY 2025, the Division continued its efforts to educate the public on New Generation Passport (“NGP”), travel safety, updated passport policies; reinforced the importance of early passport application to reduce delays and avoid extra fees; worked with San Juan Passport Agency to support urgent passport needs and compliance readiness; maintained strong community outreach across travel safety programs like Smart Traveler Enrollment Program (STEP) and International Parental Child Abduction (IPCA); and ensured 100% certification for passport acceptance agents through Department of State training. For the third consecutive year, the St. Thomas District was ranked in the Top 10, highlighting continued excellence in passport acceptance services. In FY 2026, the Division strives to: increase passport acceptance at local facilities by 20%; increase awareness and use of passport cards by 25%; and continue to teach travelers how to use the QR code features of their passports.

Thank you to Supervisor Kishma Dorsett and Antoine Popo, Jr. in the St. Thomas/St. John District and Supervisor Ruthline Peters and Malaysia Ilarraza in the St. Croix District. We commend the small but very dedicated and knowledgeable staff of the Passport Acceptance Facilities who continue to provide this crucial service to the members of this community.

**The Division of Management Information Systems (“MIS”)** continues to provide technological support to all divisions within LGO, including, system management, diagnostic support and maintenance for LGO’s computer and technology systems. The staff of the Division continues to upgrade security measures for the protection of LGO’s data and to work with the various remote vendors contracted by LGO’s divisions to create and maintain local systems and assist in contract negotiations regarding the technological systems that we utilize.

We commend the staff of the MIS Division for their hard work, commitment, and dedication in creating a more secure computer environment for LGO's staff and ensuring that the goals and objectives of LGO's many divisions to enhance the services they provide and to continue to generate significant revenues through automation are achieved. Thank you, Director Lance McKay, Deanna Hunt, Ludence Romney, Jr. in St. Thomas/St. John District and Cynthia Codrington and Carl Derricks in the St. Croix District.

**The Legal Division** also plays a critical role in the day-to-day operations of LGO. Specifically, Legal Counsel plays a critical role in the contract process for selecting the vendors that are responsible for creating, maintaining, and supporting the systems and databases utilized by LGO's divisions to provide services and collect revenue. Legal Counsel also drafts other legal documents and legislation needed for the efficient operations of all LGO divisions and works with the Virgin Islands Department of Justice to bring resolution to various legal matters affecting LGO. Additionally, Legal Counsel provides legal advice and guidance to the Lieutenant Governor and the divisions within LGO regarding their statutory duties and responsibilities.

The Legal Division also oversees the Notaries Public Division, which is directly responsible for the regulation of notaries public, who are commissioned by the Lieutenant Governor to act as public servants. With the assistance of another LGO employee on the island of St. Croix, this Division is staffed by one person who has served in the role of Notary Supervisor for the past six years. She has achieved membership in esteemed notary organizations including the National Notary Association, the Notary Association of America, and the American Association of Notaries and demonstrates a steadfast commitment to upholding notarial integrity and deterring fraud in the Virgin Islands. In FY2025, some of the accomplishments of Notaries Public Division include: development of a comprehensive "Notary Newsletter" and "Notary Bulletin" to provide valuable updates, insights, and best practices for notaries; fostering improved communication and professional growth within the notarial community; maintenance and organization of all notarial files to

comprehensively verify and update notaries' commissions, thereby improving operational efficiency and ensuring compliance. The Notaries Public Division continues to celebrate "Notary Public Day", which is observed on November 7<sup>th</sup>.

In FY2026, the Notaries Public Division strives to: provide standardized Training for New Notaries; implement Ongoing Continuing Education for experienced notaries; enhance the Notary Public Website; provide online tools and resources, including application forms and FAQs; develop educational materials and campaigns to inform the public about notarial services; establish clear protocols for handling inquiries and complaints; host regular workshops and seminars to ensure notaries remain current; fostering knowledge and collaboration within the notary community; maintaining ongoing journal inspections for all notaries.

In FY2024, the Notaries Public Division collected \$42,291.00; as of June 2025, the Division collected \$41,030.00 and it is estimated to collect \$49,730.00 in FY2025, which is a 17.6% increase over FY2024. The Division is projected to collect \$45,600.00 for FY2026.

We commend the Notaries Public Division for its hard work, dedication and its many accomplishments. Thank you, Diana P. Brown, Supervisor of the Notaries Public Divisions and Raquel Penn, Assistant to the Legal Counsel Division.

We would also like to thank and commend Annice Canton, Petra Victor and Augustin Holder who assist Lieutenant Governor Roach and the operations of the office for their dedication and service.

We are pleased to recognize our outstanding Employees of the Year: Jelonn James in the St. Croix District and Jacqueline Jones in the St. Thomas/St. John District. In addition, we thank this Legislative Body and Senator Degraff for three interns that worked at the Office of the Lieutenant Governor this summer: Mehki Hart and Kai'Elle Correa worked in the Notaries Public Division and Donell Dominique worked in the Office of the Tax Assessor in St. Thomas/St. John District. The following summer interns worked at LGO from the Summer Youth Work Experience Program (SYWEP), Department of Labor: Torique Edwards and Lyniece Christopher worked in the Office

of the Tax Assessor; Caitlin Subratee with MIS in St. Thomas/St. John District; and Janaya Petty worked in the Recorder of Deeds Office in the St. Croix District.

## **SUMMARY**

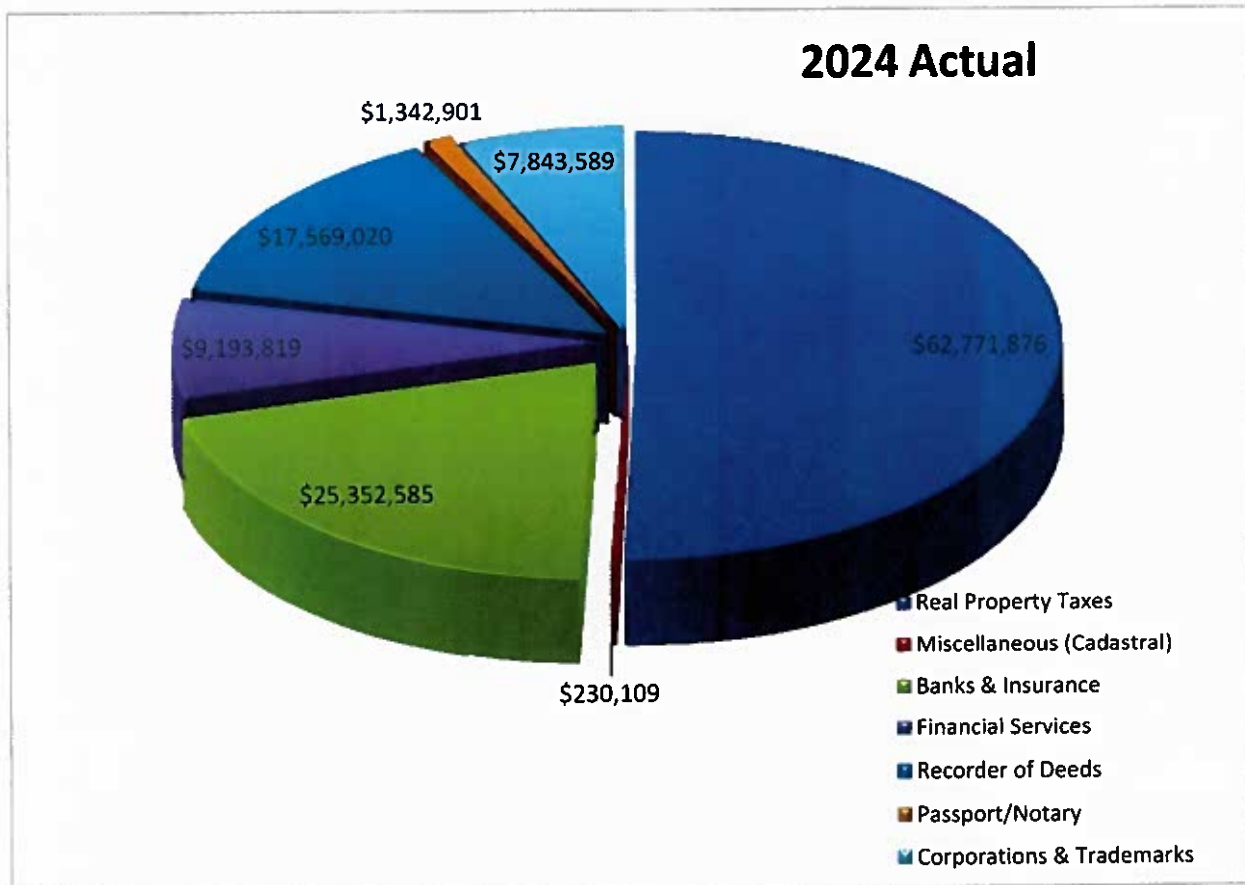
As always, Lieutenant Governor Roach extends his heartfelt gratitude and appreciation to the employees of the Office of the Lieutenant Governor, recognizing their continued commitment, service and sacrifice to the Virgin Islands Government and the people of this Territory. He would also like to publicly thank the constituents for their input and those who have taken the time to call and write to the office to commend the staff for their good work and stellar customer service.

Mr. Chairman, we have presented you with an overview of the Office of the Lieutenant Governor's Fiscal Year 2025 accomplishments and the Fiscal Year 2026 goals and objectives, which must be achieved to allow LGO to continue to improve the crucial services provided to the members of this community and to enhance its capabilities to continue to collect significant revenues for the Government of the Virgin Islands. We thank you and your committee for this opportunity and hope for your favorable review and response to our requests. We are now available to answer any questions you may have.

# OFFICE OF THE LIEUTENANT GOVERNOR

## REVENUES BY DIVISION FISCAL YEARS 2024, 2025 & 2026

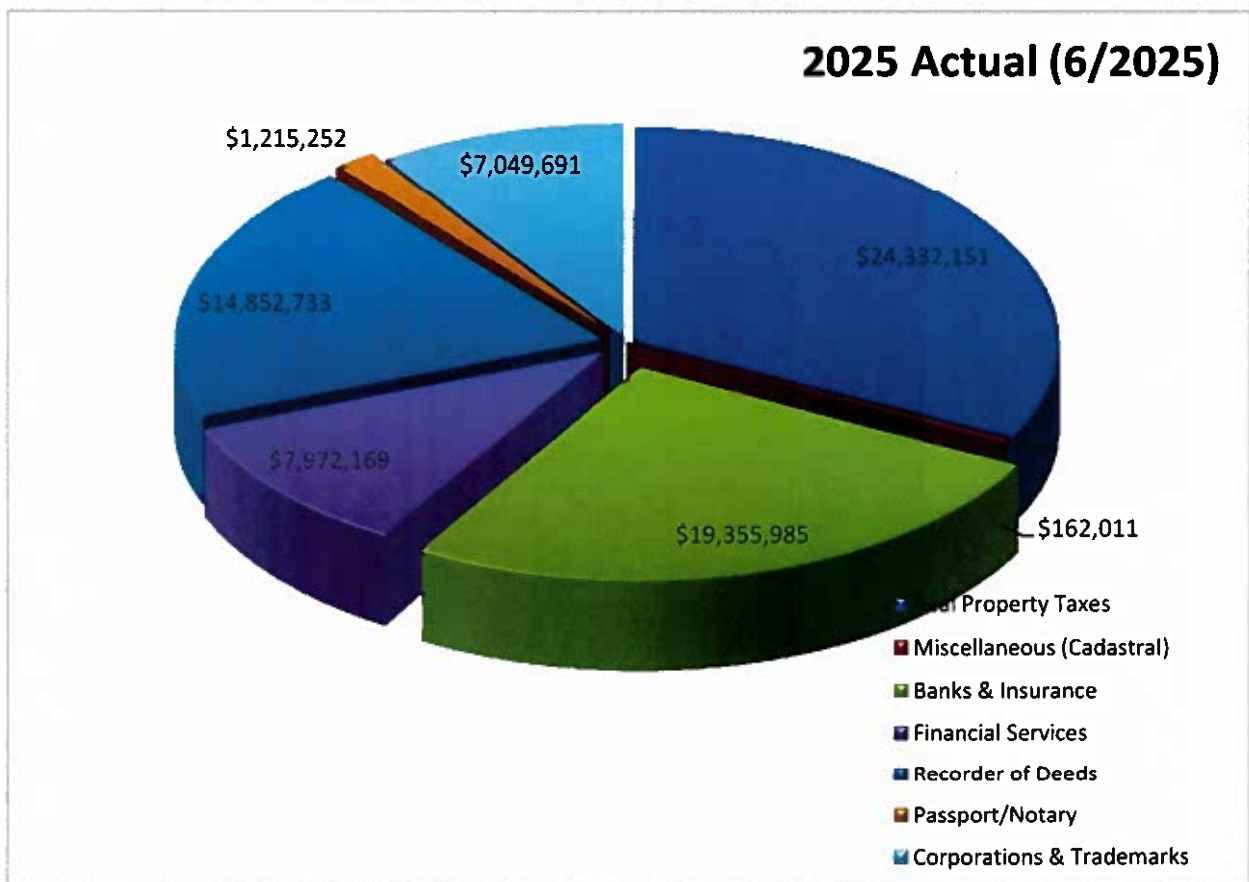
<u>DIVISIONS</u>	<u>2024 Actual</u>	<u>2025 Actuals to-date 6/2025</u>	<u>2025 Estimated</u>	<u>2026 Projected</u>
Real Property Taxes	\$ 62,771,876	\$ 24,332,151	\$ 64,002,676	\$ 65,600,000
Miscellaneous (Cadastral)	230,109	162,011	221,755	221,755
Banks, Ins. & Fin. Regulation	25,352,585	19,355,985	26,795,986	26,845,000
Financial Services	9,193,819	7,972,169	8,722,169	8,790,000
Recorder of Deeds	17,569,020	14,852,733	19,098,659	17,354,608
Passport/Notary	1,342,901	1,215,252	1,395,640	1,442,900
Corporations & Trademarks	7,843,589	7,049,691	8,609,691	8,575,000
<b>Total</b>	<b>\$ 124,303,899</b>	<b>\$ 74,939,992</b>	<b>\$ 128,846,576</b>	<b>\$ 128,829,263</b>
DBIFR-Money Transmission		\$ 1,282,024	\$ 2,227,024	\$ 3,780,000





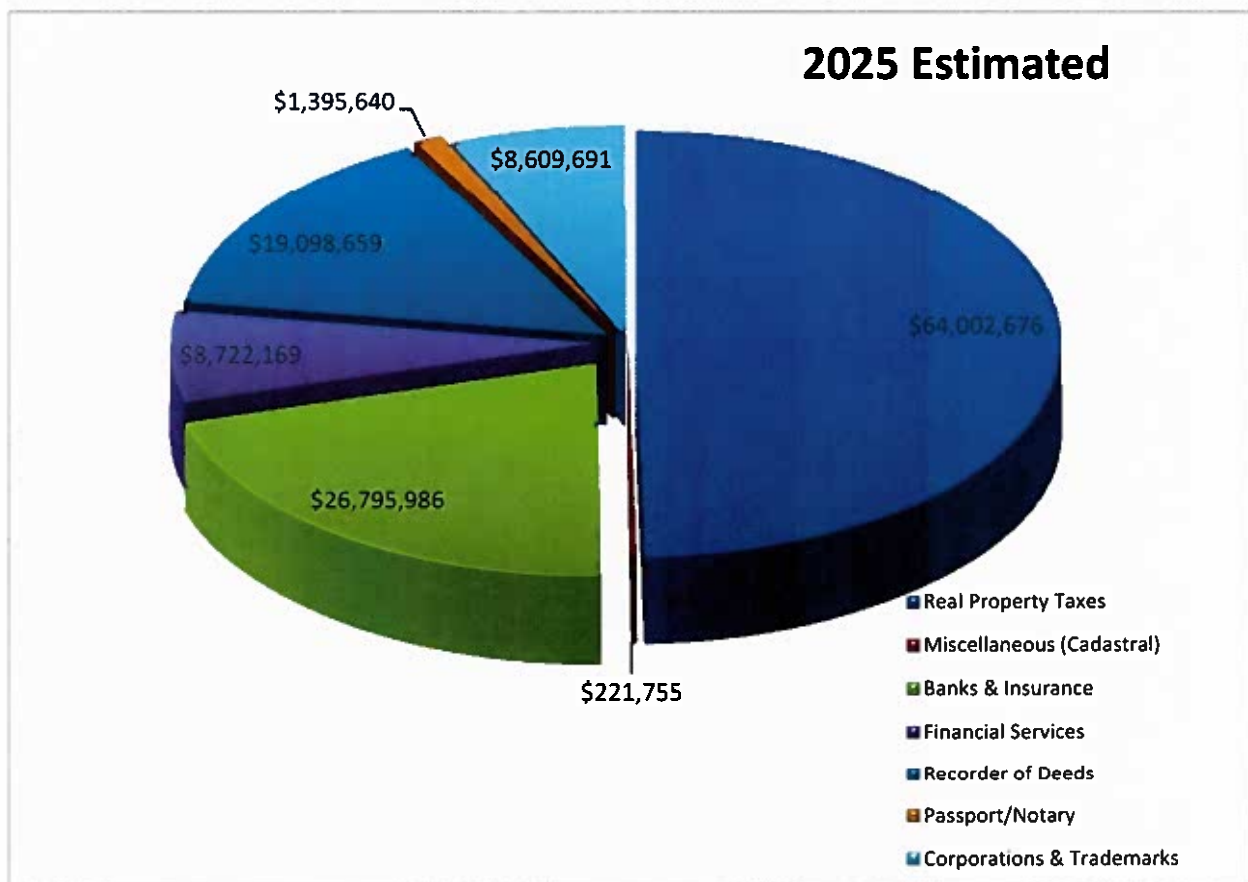
**OFFICE OF THE LIEUTENANT GOVERNOR**  
**REVENUES BY DIVISION**  
**FISCAL YEAR 2025 ACTUALS (as of 6/30/2025)**

<b><u>DIVISIONS</u></b>	<b><u>2025 Actuals to-date 6/2025</u></b>
<b>Real Property Taxes</b>	<b>\$ 24,332,151</b>
<b>Miscellaneous (Cadastral)</b>	<b>162,011</b>
<b>Banks, Ins. &amp; Fin. Regulation</b>	<b>19,355,985</b>
<b>Financial Services</b>	<b>7,972,169</b>
<b>Recorder of Deeds</b>	<b>14,852,733</b>
<b>Passport/Notary</b>	<b>1,215,252</b>
<b>Corporations &amp; Trademarks</b>	<b>7,049,691</b>
<b>Total</b>	<b>\$ 74,939,992</b>



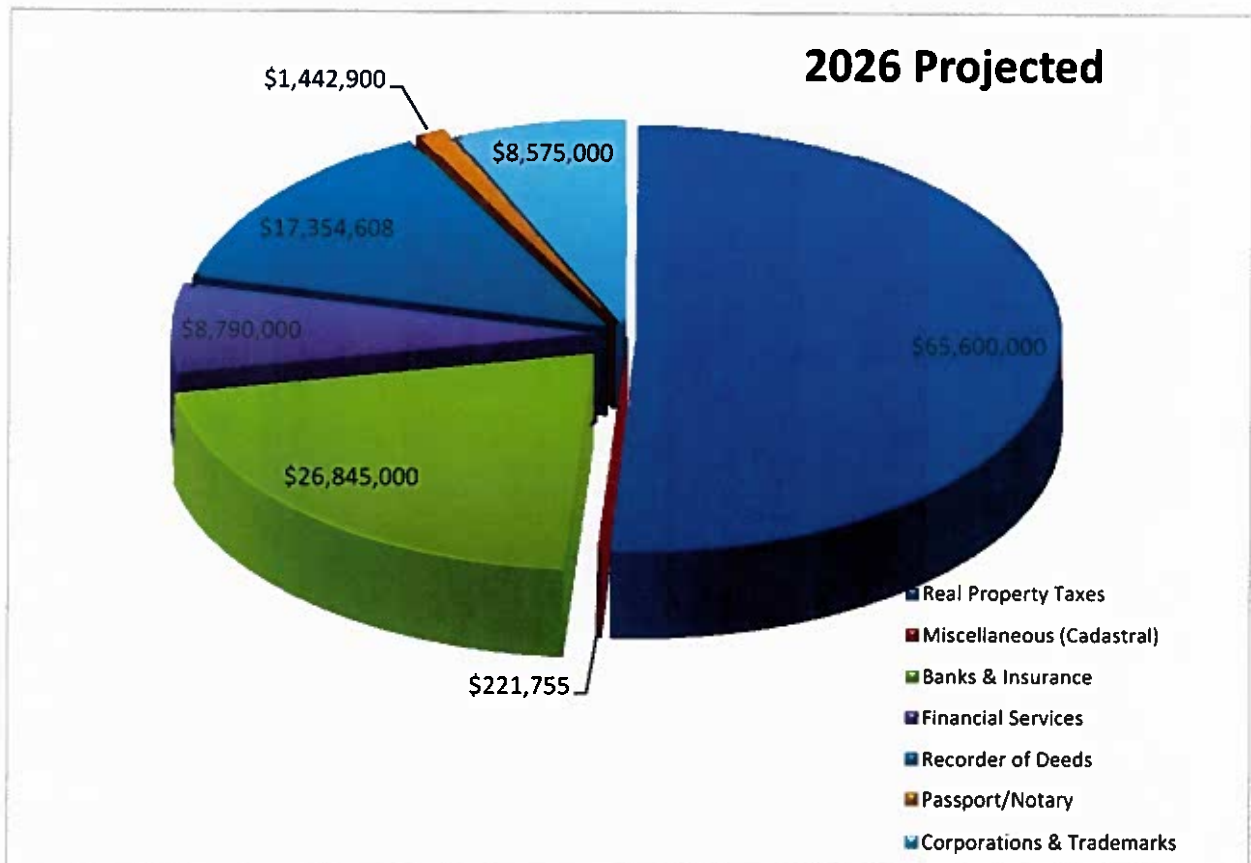
**OFFICE OF THE LIEUTENANT GOVERNOR**  
**REVENUES BY DIVISION**  
**FISCAL YEAR 2025 ESTIMATED**

<b><u>DIVISIONS</u></b>	<b><u>2025 Estimated</u></b>
<b>Real Property Taxes</b>	<b>\$ 64,002,676</b>
<b>Miscellaneous (Cadastral)</b>	<b>221,755</b>
<b>Banks, Ins. &amp; Fin. Regulation</b>	<b>26,795,986</b>
<b>Financial Services</b>	<b>8,722,169</b>
<b>Recorder of Deeds</b>	<b>19,098,659</b>
<b>Passport/Notary</b>	<b>1,395,640</b>
<b>Corporations &amp; Trademarks</b>	<b>8,609,691</b>
<b>Total</b>	<b>\$ 128,846,576</b>



**OFFICE OF THE LIEUTENANT GOVERNOR  
REVENUES BY DIVISION  
FISCAL YEAR 2026 PROJECTED**

<b><u>DIVISIONS</u></b>	<b><u>2026 Projected</u></b>
<b>Real Property Taxes</b>	<b>\$ 65,600,000</b>
<b>Miscellaneous (Cadastral)</b>	<b>221,755</b>
<b>Banks, Ins. &amp; Fin. Regulation</b>	<b>26,845,000</b>
<b>Financial Services</b>	<b>8,790,000</b>
<b>Recorder of Deeds</b>	<b>17,354,608</b>
<b>Passport/Notary</b>	<b>1,442,900</b>
<b>Corporations &amp; Trademarks</b>	<b>8,575,000</b>
<b>Total</b>	<b>\$ 128,829,263</b>



## FISCAL YEAR 2026

### **GENERAL FUND**

The Office of the Lieutenant Governor's (LGO) Fiscal Year 2026 General Fund Budget recommendation is \$7,743,246. It is comprised of \$5,222,447 for Personnel Services and \$2,520,799 for Fringe Benefit costs or approximately 67.45% and 32.55%, respectively of the total costs.

### **OTHER LOCAL FUNDS**

The Office of the Lieutenant Governor administers the following Other Local Funds: the Corporation Division Revolving Fund (2076), \$784,359 or generally 10% of revenues collected pursuant to Section 12, Title 33, Section 3085(b) of the V I Code, as amended by Act 6287; the Tax Assessor's Revolving Fund (2082), \$500,000 (basically up to \$500,000 cap) based on 1% of Property Tax revenue collections (Act 6586); the Financial Services Fund (2103), \$9,193,819 estimated (Act 6678 & Act 6727); the Commissioner of Insurance Administration Fund (2110), about \$3,339,991 (Act 6333, as amended by Act 6955); and the Recorder of Deeds Revolving Fund (6104), \$200,000 from revenues collected from stamp tax and fees collected by the Recorder of Deeds (Act 6856).

### **FEDERAL GRANTS**

Federal Grant (VI State Health Insurance Assistance Program or VI SHIP) funds of approximately \$104,235 will be used to support educational outreach services offered to Medicare recipients.

### **FUNDS DETAIL**

The Fiscal Year 2026 General Fund appropriation will be distributed as follows:

GENERAL FUND	ALLOCATION
Personnel Services	\$ 5,222,447
Fringe Benefits	2,520,799
Other Services & Charges	
<b>TOTAL GENERAL FUND</b>	<b>\$ 7,743,246</b>

An overview of the Office of the Lieutenant Governor's General Fund recommended budget will now be provided by Prime Accounts for FY 2026.

**PERSONNEL SERVICES:**

The Fiscal Year 2026 budget recommendation of \$5,222,447 or about 67.45% of the total budget will allow the office to be staffed with at least 91 positions.

**FRINGE BENEFITS:**

The amount of \$2,520,799 was recommended for Fringe Benefits cost. This is roughly 48.3% of Personnel Services.

**OPERATING COSTS:**

Besides Personnel Services and related Fringe Benefits, the current recommended budget provides no funding for other services/charges for the Office of the Lieutenant Governor.

**TAX ASSESSOR'S REVOLVING FUND (Fund 2082)**

In accordance with Title 33, Section 2456(a) and (b), as amended by Act Nos. 6586, 6976 and 6991, Section 8(f), the Tax Assessor's Revolving Fund was implemented in the year 2004. This fund was created to assist in the administration of the Tax Assessor's Office; and, also for the court ordered biennial re-evaluation project. It is 1% of Real Property Tax revenues collected and is used to fund operating expenses for that division, while its personnel and fringe costs are funded within the General Fund. The operating expense budgeted for FY 2026 is \$500,000. (The table shown below illustrates the allocation of this fund.)

<b>TAX ASSESSOR REVOLVING FUND</b>	<b>ALLOCATION</b>
<b>Supplies</b>	<b>\$ 20,300</b>
<b>Other Services &amp; Charges</b>	<b>476,700</b>
<b>Utilities</b>	<b>3,000</b>
<b>TOTAL TAX ASSESSOR REVOLVING FUND</b>	<b>\$ 500,000</b>

**RECORDER OF DEEDS REVOLVING FUND (Fund 6104)**

In accordance with Act No. 6856, the Recorder of Deeds Revolving Fund was implemented in the year 2007. This fund was created to assist in the administration of the Recorder of Deeds offices. The amount

was set at \$200,000, from inception, and remains the same today. Collections for FY 2024 total roughly \$17.5 million by the Recorder of Deeds unit. The fund is set up basically to help with the operations of the office and to compensate for professional services rendered. All personnel and associated fringe costs are funded within the General Fund. (The table shown below illustrates the allocation of this fund.)

<b>RECORDER OF DEEDS FUND</b>	<b>ALLOCATION</b>
<b>Supplies</b>	<b>\$ 22,900</b>
<b>Other Services &amp; Charges</b>	<b>172,200</b>
<b>Utilities</b>	<b>4,900</b>
<b>TOTAL RECORDER OF DEEDS FUND</b>	<b>\$ 200,000</b>

#### **COMMISSIONER OF INSURANCE ADMINISTRATION FUND (Fund 2110)**

This fund was created to assist the Lieutenant Governor in the administration of the Division of Banking, Insurance and Financial Regulation (formerly the Division of Banking and Insurance). The Fiscal Year 2026 amount of \$3,339,991 is comprised of \$2,256,149 for Personnel Services and \$1,083,842 for related Fringe Benefits. (The table below illustrates the allocation of this fund.)

<b>COMMISSIONER OF INSURANCE</b>	<b>ALLOCATION</b>
<b>Personnel Services</b>	<b>\$ 2,256,149</b>
<b>Fringe Benefits</b>	<b>1,083,842</b>
<b>TOTAL COMM. OF INSURANCE FUND</b>	<b>\$ 3,339,991</b>

#### **FINANCIAL SERVICES FUND (Fund 2103)**

On August 12, 2004, Act 6678 created the Uniform Securities Act, Uniform Money Services Act and Uniform Prudent Investors Act. This Act gave regulatory jurisdiction of all securities transactions, Money Transmitters, Check Cashiers and Currency Exchangers, as well as "Trustees" to the Office of the Lieutenant Governor, Division of Banking and Insurance (now the Division of Banking, Insurance and Financial Regulation).



<b>Financial Services Fund</b>	<b>Allocation</b>
<b>Personnel Services</b>	<b>\$ 1,069,408</b>
<b>Fringe Benefits</b>	<b>470,709</b>
<b>Supplies</b>	<b>658,600</b>
<b>Other Services &amp; Charges</b>	<b>4,177,314</b>
<b>Utilities</b>	<b>248,788</b>
<b>Capital Outlays</b>	<b>2,569,000</b>
<b>Total Financial Services Fund</b>	<b>\$ 9,193,819</b>

Act 6727, The Financial Service Act, further amended Act 6678 and placed additionally the licensing of Non-Bank ATMs and Mortgage Brokers and Mortgage Lenders under the jurisdiction of the Office of the Lieutenant Governor, Division of

Banking and Insurance (now the Division of Banking, Insurance and Financial Regulation). This Act also created the Financial Services Fund to assist the Office of the Lieutenant Governor in regulatory and oversight responsibilities of the Financial Services activities in the Territory. (The table above illustrates the allocation of this fund.)

#### **CORPORATION REVOLVING FUND (Fund 2076)**

In accordance with Title 3, Chapter 111, Section 3085(b), as amended by Act No. 6287, Section 12, the Corporation Revolving Fund was implemented in the year 2000. This fund was created to assist in the administration of the Division of Corporations and Trademarks and is funded by 10 percent of total revenues collected by the division. The General Fund absorbs all personnel and fringe costs associated with the Corporations and Trademarks Division. In FY 2026, operating expenses of \$784,359 are budgeted for this fund. (The table shown below illustrates the allocation of this fund.)

<b>CORPORATION REVOLVING FUND</b>	<b>ALLOCATION</b>
<b>Supplies</b>	<b>\$ 18,950</b>
<b>Other Services &amp; Charges</b>	<b>681,409</b>
<b>Utilities</b>	<b>8,000</b>
<b>Capital Outlays</b>	<b>76,000</b>
<b>TOTAL CORPORATION REVOLVING FUND</b>	<b>\$ 784,359</b>

This concludes the FY 2026 financial presentation for the Office of the Lieutenant Governor.

**OFFICE OF THE LIEUTENANT GOVERNOR**  
**ACTUAL REVENUES BY DIVISION**  
**FISCAL YEARS 2019 - 2024**

<u><b>DIVISIONS</b></u>	<u><b>2019 Actual</b></u>	<u><b>2020 Actual</b></u>	<u><b>2021 Actual</b></u>	<u><b>2022 Actual</b></u>	<u><b>2023 Actual</b></u>	<u><b>2024 Actual</b></u>	<u><b>2025 Estimated</b></u>
Real Property Taxes	\$ 46,507,585	\$ 65,713,180	54,375,004	57,719,604	53,900,994	62,771,876	64,002,676
Miscellaneous (Cadastral)	232,551	240,401	374,080	291,554	252,264	230,109	221,755
Banks, Ins. & Fin. Regulation	20,526,888	21,221,467	23,379,613	25,937,631	23,708,334	25,352,585	26,795,986
Financial Services	6,363,401	5,702,046	6,710,316	7,871,243	7,673,791	9,193,819	8,722,169
Recorder of Deeds	15,548,631	12,181,647	24,056,014	25,083,081	21,065,508	17,569,020	19,098,659
Passport/Notary	1,461,748	831,975	1,059,130	1,327,440	1,373,424	1,342,901	1,395,640
Corporations & Trademarks	4,294,650	5,861,650	7,005,427	7,541,378	7,821,098	7,843,589	8,609,691
Total	\$ 94,935,454	\$111,752,366	116,959,584	125,771,931	115,795,413	124,303,899	128,846,576