

GOVERNMENT OF THE U.S. VIRGIN ISLANDS FORECAST OF ANTICIPATED REVENUES [2 V.I.C. Ch 2 Sec. 20d]						
Category	LEGVI FY 24 Projections	REVISED OMB FY 2024 PROJECTIONS	OMB Revised FY25 Projections	OMB Revised as of 8.27.24	FY 2025 LEGVI Projection	
REVENUE SUMMARY BY CATEGORY						
Income Taxes	495,134,847	481,274,481	542,371,823	542,371,823	484,297,518	
Other Taxes	341,184,787	337,066,668	363,076,177	361,348,095	361,808,223	
Other Revenues	45,418,974	87,557,672	86,393,846	86,449,744	42,085,844	
Transfers In	32,400,000	32,400,000	29,400,000	29,400,000	47,853,250	
Transfers Out	84,258,400	11,137,000	132,694,431	130,776,083	75,510,949	
Other Financing Sources	61,213,552	77,108,952	61,213,552	36,563,225	73,302,152	
Total Gross Revenues *	926,738,608	925,898,821	1,052,105,382	1,050,433,198	923,191,585	
Total Net Revenues	891,093,760	1,004,270,773	949,760,967	925,356,804	933,836,038	
<i>*Does not include Refunds, Transfers In, Transfers Out, Revenues</i>						
General Fund Revenue Detail						
Income Taxes						
Individual Income	458,833,443	422,687,000	502,387,131	502,387,131	422,947,268	
Corporate Income	81,301,404	78,587,481	100,248,228	100,248,228	96,350,250	
Refunds	45,000,000	20,000,000	60,263,536	60,263,536	35,000,000	
Total Income Taxes	495,134,847	481,274,481	542,371,823	542,371,823	484,297,518	
Other Taxes						
Real Property	61,000,000	61,000,000	60,300,000	64,000,000	61,000,000	
Payment in lieu of Taxes (PILOT from WICO)					500,000	
Trade & Excise	42,048,845	38,513,338	44,382,037	44,382,037	44,000,000	
Gross Receipts	214,058,426	221,172,102	234,368,595	232,230,707	232,230,707	
Inheritance Tax					0	
FSC Franchise					0	
Corporate Franchise	5,582,500	4,599,502	4,100,000	809,806	5,582,500	
Stamp Tax	18,495,016	11,781,726	19,925,545	19,925,545	18,495,016	
Total Other Taxes	341,184,787	337,066,668	363,076,177	361,348,095	361,808,223	
Other Revenues						
Malpractice Insurance	5,356	5,356	0	0	0	
Licenses	4,756,334	5,633,100	5,016,000	5,016,000	5,016,000	
Fees & Permits	8,603,382	8,603,382	8,710,259	8,710,259	8,710,259	
Lime Tree (Refinery)					\$ -	
Concession Fee (LIME TREE-Terminal)	11,000,000	11,000,000	12,000,000	12,000,000	12,000,000	
Franchise Fees	804,625	785,053	798,967	809,087	809,087	
Hotel ROOM TAX		21,000,000	22,509,971	22,509,971		
NON HOTEL ROOM TAX		20,000,000	21,257,835	21,257,835		
U.S. Custom Duties	3,366,000	3,647,504	4,182,682	4,182,682	4,182,682	
All Other	14,639,277	14,639,277	9,629,252	9,629,252	9,276,412	
Miscellaneous Service Charge	2,244,000	2,244,000	2,288,880	2,334,658	2,091,404	
Cannabis Tax					0	
Total Other Revenues	45,418,974	87,557,672	86,393,846	86,449,744	42,085,844	
Transfers In						
Caribbean Basin Initiative - CBI	8,500,000	8,500,000	8,500,000	8,500,000	6,000,000	
V.I Lottery (not less than 20% of net revenues)	900,000	900,000	900,000	900,000	950,000	
Internal Revenue Matching Fund - IRM					0	
Interest on Debt Service Reserves					0	
Transportation Trust Fund - TTF	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	
Union Arbitration Fund					0	
CBI Contribution					0	
School Construction Maintenance Fund					1,663,750	
Earned Income Tax Credit	10,000,000	10,000,000	7,000,000	7,000,000	7,000,000	
Health Revolving Fund					1,700,000	
Recorder of Deeds Revol. Fund					200,000	
JP Morgan Settlement Agreement (Non Profits)					5,339,500	
Insurance Guaranty Fund	8,000,000	8,000,000	8,000,000	8,000,000	20,000,000	
Total Transfers In	32,400,000	32,400,000	29,400,000	29,400,000	47,853,250	
Transfers Out						
Wapa - Streetlight (4% of Property Tax)	-2,440,000	-\$2,440,000.00	-2,412,000	-2,560,000	-2,440,000	
District Public Road Fund (2% of Property Tax)				-200,000	-1,220,000	
Sewage System Fund			-250,000	-1,000,000	0	
Anti-Litter & Beautification Fund	-4,480,000	-\$6,300,000.00	-6,225,000	-6,225,000	0	
St. Thomas Capital Improvement			-\$	300,000.00	0	
Moderate Income Housing Fund	-250,000		-300,000	-250,000	0	
St. John Capital Improvement	-1,500,000		-1,500,000	-1,500,000	0	
Tax Assessor Revolving	-647,000		-603,000	-640,000	0	
Stamp Tax- To HFA (50% of stamp tax collections)	-3,354,748		-5,977,664	-5,977,664	-9,247,508	
Corporate Division Revolving Fund (10% of Corporate Franchise)	-586,165		-586,165	-586,165	-586,165	
Recorder of Deeds Revol. Fund	-200,000		-200,000	-200,000	0	
Debt Service	-70,800,487		-70,872,796	-67,569,448	-62,017,276	
8% Payback					0	
Retroactive Pay					0	
Crisis Intervention			\$ -	\$ -	\$ -	
Tourism Revolving Allocation			-\$ 43,767,806.00	-\$ 43,767,806.00	0	
Moderate Income Housing Fund	-\$	250,000.00				
St. John Capital Improvement	-\$	1,500,000.00				
Tax Assessor Revolving	-\$	647,000.00				
Transportation Trust Fund - TTF						
Retroactive Pay						
Crisis Intervention						
Total Transfers Out	84,258,400	11,137,000	132,694,431	130,776,083	75,510,949	
Revenues from Anticipated Projects						
Individual Income	26,000,000		26,000,000	13,500,000	13,500,000	
Gross Receipts	35,213,552		35,213,552	22,063,225	20,524,261	
Total	61,213,552		61,213,552	35,563,225	34,024,261	
Other Financing Sources						
Community Disaster Loan Proceeds					0	
Community Facilities Trust					0	
Diageo True-up					0	
Federal Reimbursement DOE Payroll					0	
IGF Contribution					0	
LEPC Reimbursement to GF					0	
ARPA & Other Revenue	69,100,000	74,600,000	\$ 1,000,000.00	\$ 1,000,000.00	\$ 27,427,891	
Child Tax Credit		2,508,952			\$ -	
GVI 2021 ECONOMIC STIMULUS			\$ 7,500,000.00	\$ -	\$ -	
Vehicle Rental Surcharge Increase (\$1.25 of \$5 to GF)					\$ 850,000	
Financial Transactions Reporting Act of 2024 (Money Transfers)					\$ 11,000,000	
Total Other Financing Sources	69,100,000	77,108,952	\$ 8,500,000	\$ 1,000,000	39,277,891	
Total Net Revenue	960,193,760	1,004,270,773	958,260,967	925,356,804	933,836,038	