

**BILL NO. 36-0066**

**Thirty-Sixth Legislature of the Virgin Islands**

**March 28, 2025**

An Act amending title 29 Virgin Islands Code, chapter 15 by adding a section 928a providing that all officials and employees of the Virgin Islands Public Finance Authority and its wholly owned subsidiaries must be members of the Government Employees Retirement System of the Virgin Islands

---

**PROPOSED BY:** Senator Alma Francis Heyliger

---

1       **WHEREAS**, the Virgin Islands Public Finance Authority (“the Authority”) was created  
2 as a “body corporate and politic constituting a public corporation and autonomous  
3 governmental instrumentality of the Government of the Virgin Islands. . . .” 29 V.I.C. § 918;

4       **WHEREAS**, the stated mission of the Authority is the “[t]o aid the Government of the  
5 Virgin Islands in the performance of its fiscal duties and the effective carrying out of its  
6 governmental responsibility of raising capital for essential public projects . . .” 29 V.I.C. § 918;

7       **WHEREAS**, in its corporate charter, the Authority was granted the authority “[t]o make,  
8 . . . bylaws, rules and regulations, not inconsistent with . . . [title 29 Virgin Islands Code, chapter  
9 15] providing for the internal organization and management of the . . . [Public Finance

1 Authority] for the administration of its affairs and operations, and for carrying into effect the  
2 powers and purposes of the Authority . . .” 29 V.I.C. § 919(J);

3 **WHEREAS**, the Authority may also “exercise such other corporate powers, not  
4 inconsistent herewith, as are conferred upon corporations by the laws of the Virgin Islands and  
5 to exercise all its powers within and without the Virgin Islands to the same extent as natural  
6 persons might or could do . . .” 29 V.I.C. 919(L);

7 **WHEREAS**, pursuant to Act No. 7240, the Authority may either, through “itself or a  
8 wholly owned subsidiary to serve as a public corporation . . . [may] qualify for and implement  
9 the United States Department of Commerce’s Broadband Technology Opportunity Program  
10 Grants . . . as a part of the American Recovery and Reinvestment Act . . .”;

11 **WHEREAS**, the West Indian Company Limited is a public corporation wholly owned  
12 by the Virgin Islands Public Finance Authority that operates a cruise ship pier in the Charlotte  
13 Amalie Harbor on St. Thomas, a critical port facility, and the Havensight Mall, a commercial  
14 rental complex that plays an essential role in the economic development and tourism of the  
15 United States Virgin Islands;

16 **WHEREAS**, under the authority granted by Act No. 7240, on October 12, 2010, the  
17 Authority created viNGN, Inc., (“viNGN”) which filed articles of incorporation with the Virgin  
18 Islands Lieutenant Governor’s Office, Division of Trademarks and Corporations, establishing  
19 and incorporating itself to operate exclusively as “a public corporation to act as a wholly owned  
20 subsidiary of the Virgin Islands Public Finance Authority . . . .”

21 **WHEREAS**, as a wholly owned subsidiary of the Authority, the Authority owns 100%  
22 of the stocks of viNGN;



1           This bill includes employees of Virgin Islands Public Finance Authority and its wholly  
2 owned subsidiaries as members of the Government Employees Retirement System of the  
3 Virgin Islands.

4   **BR25-0464/March 27, 2025/SLR**