

BILL NO. 36-0236

Thirty-Sixth Legislature of the Virgin Islands

February 2, 2026

An act amending title 33 Virgin Islands Code, subtitle 3, chapter 111, section 3061 by increasing the amount of money that is to remain in the Virgin Islands Insurance Guaranty Fund before any interest can be deposited into the General Fund

PROPOSED BY: Senator Kurt A. Vialet
Sponsors: Avery L. Lewis, Dwayne M. DeGraff
and Clifford A. Joseph, Sr.

1 *Be it enacted by the Legislature of the Virgin Islands:*

2 **SECTION 1.** Title 33 Virgin Islands Code, subtitle 3, chapter 111, section 3061 is
3 amended as follows:

4 (a) in subsection (d):

5 (1) strike both occurrences of “\$50,000,000” and insert “\$55,000,000”;

6 (2) in the last sentence:

7 (A) strike “equals or”; and

8 (B) strike “said interest” and insert “amounts in excess”.

9 (b) strike subsection (e).

10 **SECTION 2.** Title 22 Virgin Islands Code, chapter 10, section 237 is amended as
11 follows:

12 (a) In section (a)(1) by striking \$50,000 and inserting \$75,000; and

1 (b) In section (a)(3)(A) by striking both occurrences of \$50,000,000 and inserting
2 \$55,000,000 wherever they appear.

3 **BILL SUMMARY**

4 The bill amends title 33 Virgin Islands Code, subtitle 3, chapter 111, section 3061 by
5 increasing the amount of money, from \$50,000,000 to \$55,000,000, that is to remain in the
6 Virgin Islands Insurance Guaranty Fund (“Fund”) before any interest can be deposited into the
7 General Fund and making technical amendments. Under current law, the interest on the monies
8 in the Fund is required to be deposited into the Fund until the balance equals \$50,000,000 with
9 any excess being deposited into the General Fund.

10 **BR25-0948/January 14, 2026/GC/Revised February 2, 2026/GC**

11 **[S:\AMENDS\36th Legislature\VIALET, KURT A\Amendment 36-726\Amendment No. 36-](#)**
12 **[726 - DRAFTED ON YELLOW.docx](#)**