

COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

04/23/2026-REPORTED OUT TO THE FLOOR

02/27/2026-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

BILL NO. 36-0258

Thirty-Sixth Legislature of the Virgin Islands

February 26, 2026

An act reprogramming administrative fees resulting from the bonds issued for the Fortress Investment Group transfer for various projects and initiatives to enhance the economic development of St. Croix and to be deposited into the Budget Stabilization Fund

PROPOSED BY: Senator Kurt A. Violet
Sponsors: Avery L. Lewis, Dwayne M. DeGraff,
Clifford A. Joseph, Sr., Marvin A. Blyden and
Alma Francis Heyliger
Co-sponsors: Hubert L. Frederick, Ray Fonseca
and Milton E. Potter

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

2 **SECTION 1.** The sum of \$4,200,000 is reprogrammed from the administrative fees
3 collected by the Virgin Islands Hotel Development Financing Corporation established under
4 title 29 Virgin Islands Code, sections 1304 and 1308 as a result the bonds issued for the Fortress
5 Investment Group transfer as follows:

6 (a) \$1,000,000 to the Virgin Islands Port Authority for airline subsidies to support
7 airlift between St. Croix and the Eastern Caribbean;

8 (b) \$500,000 to the Virgin Islands Department of Tourism for hotel development
9 incentives on St. Croix; and

10 (c) \$2,700,000 to be deposited into the Budget Stabilization Fund.

BILL SUMMARY

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This bill reprograms \$4,200,000 from the administrative fees collected by the Virgin Islands Hotel Development Financing Corporation as a result the bonds issued for the Fortress Investment Group transfer to the Virgin Islands Port Authority and the Virgin Islands Department of Tourism for various initiatives for the economic development of St. Croix and to be deposited into the Budget Stabilization Fund

BR25-0936/February 19, 2026/LMW