

GOVERNMENT OF THE U.S. VIRGIN ISLANDS  
 REVENUE ESTIMATING CONFERENCE  
 CONVENED PURSUANT TO V.I. CODE TITLE 2 CHAPTER 2 SECTION 20d  
 APPROVED FORECAST OF ANTICIPATED TERRITORIAL REVENUES  
 FOR FISCAL YEAR OCTOBER 1, 2017 TO SEPTEMBER 30, 2018  
 GENERAL FUND  
 (DOLLARS IN MILLIONS)


	CURRENT LAW*	PLANNED INITIATIVES	CONFERENCE FORECAST
1 INDIVIDUAL INCOME TAX	\$ 367.2	\$ 25.0	\$ 392.2
2 CORPORATE INCOME TAX	60.9	0.0	60.9
3 TAX REFUNDS & CREDITS	(60.0)	(3.5)	(63.5)
4 INCOME TAXES, NET	\$ 368.1	\$ 21.5	\$ 389.6
5 REAL PROPERTY TAX	60.0	10.0	70.0
6 GROSS RECEIPTS TAX	176.6	5.0	181.6
7 GR TAX PLEDGED FOR DEBT SERVICE	(65.1)	0.0	(65.1)
8 TRADE, EXCISE & OTHER TAXES	32.4	23.0	55.4
9 TOTAL TAXES, NET	\$ 572.0	\$ 59.5	\$ 631.5
10 DUTIES, PILOT & OTHER REVENUES	21.0	32.0	53.0
11 TAXES & REVENUES	\$ 593.0	\$ 91.5	\$ 684.5
12 TRANSFERS FROM OTHER FUNDS, NET	73.8	0.0	73.8
13 TOTAL TAXES & OTHER REVENUES	\$ 666.8	\$ 91.5	\$ 758.3

\* ACT NO.7521 REQUIRES A FORECAST BASED ON THE ASSUMPTION THAT CURRENT LAW WILL BE IN EFFECT DURING THE FORECAST PERIOD

WHEREAS, A SEPTEMBER (2016) REVENUE ESTIMATING CONFERENCE WAS CONVENED ACCORDING TO LAW (TITLE 2 VIRGIN ISLANDS CODE CHAPTER 2 SECTION 20d); AND,

WHEREAS, THE LAW REQUIRES THAT THE SEPTEMBER REVENUE ESTIMATING CONFERENCE ESTABLISH, BY MAJORITY VOTE OF THE PRINCIPALS, A FORECAST OF ANTICIPATED TERRITORIAL REVENUES, WHICH IS TO BE UPDATED BY A MARCH (2017) REVENUE ESTIMATING CONFERENCE; NOW THEREFORE,

BE IT RESOLVED, THAT THE ABOVE FORECAST OF ANTICIPATED TERRITORIAL REVENUES BE ESTABLISHED BY THE PRINCIPALS OF THE (SEPTEMBER 2016) REVENUE ESTIMATING CONFERENCE.

CERTIFIED:  11/29/16  
 NELLON L. BOWRY, CHAIRMAN

WITNESS: 