COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

BILL NO. 35-0333

Thirty-Fifth Legislature of the Virgin Islands

September 18, 2024

An Act amending title 33 Virgin Islands Code, subtitle 2, chapter 81, section 2305 by increasing the maximum annual gross income qualifying amount for the homestead exemption tax credit for individuals and persons with disabilities and increasing the amount for a household of individuals and persons with disabilities

PROPOSED BY: Senators Marvin A. Blyden and Angel L. Bolques, Jr.

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 33 Virgin Islands Code, subtitle 2, chapter 81, section 2305 is amended in subsection (b)(3)(B) and (b)(4)(B) by striking “$30,000” and inserting “$45,000” and by striking “$50,000” and inserting “$75,000” where they appear in the two instances.

BILL SUMMARY

This bill increases the maximum gross income qualifying amount to be eligible for the homestead exemption tax credit for individuals and for persons with disabilities from $30,000 to $50,000 and by increasing the household amount of individuals and persons with disabilities from $50,000 to $75,000 based on the change in the Consumer Price Index since the threshold was set in 2008.

BR23-0443/March 7, 2023/SLR