

BILL NO. 35-0293**Thirty-Fifth Legislature of the Virgin Islands****June 24, 2024**

An Act requiring the Government of the Virgin Islands to submit a Fiscal Year 2024 Budget Reduction Plan to align with current fiscal year revenues and expenditures

PROPOSED BY: Senators: Donna A. Frett-Gregory, Marvin A. Blyden,
Javan E. James, Sr., and Alma Francis Heyliger
Co-sponsors: Diane T. Capehart, Dwayne M. DeGraff, Ray Fonseca,
Novelle E. Francis, Jr., Kenneth L. Gittens, Marise C. James,
Franklin D. Johnson, and Carla J. Joseph

WHEREAS, on May 7, 2024, the Government of the Virgin Islands held the annual
spring revenue estimating conference;

WHEREAS, pursuant to title 2 Virgin Islands Code, chapter 2, section 22, paragraph (5),
the Government of the Virgin Islands Office of Management and Budget presented its findings
from the estimating conference to the Legislature of the Virgin Islands;

WHEREAS, the Office of Management and Budget reported that revenue collections are
lower than projections;

WHEREAS, the Office of Management and Budget further reported that fiscal year 2024
revenue collections will be approximately \$90.9 million below the appropriation amount of
\$998,002,428;

WHEREAS, based on testimony, collection, and expense reports, the current fiscal
year revenues and expenditures do not align with the appropriation levels approved by the
Legislature; and

