

COMMITTEE ON GOVERNMENT OPERATIONS, VETERANS
AFFAIRS AND CONSUMER PROTECTION

06/23/2025-HELD IN COMMITTEE

BILL NO. 36-0066

Thirty-Sixth Legislature of the Virgin Islands

March 28, 2025

An Act amending title 29 Virgin Islands Code, chapter 15 by adding a section 928a providing that all officials and employees of the Virgin Islands Public Finance Authority and its wholly owned subsidiaries must be members of the Government Employees Retirement System of the Virgin Islands

PROPOSED BY: Senator Alma Francis Heyliger
Co-sponsor: Ray Fonseca

WHEREAS, the Virgin Islands Public Finance Authority (“the Authority”) was created as a “body corporate and politic constituting a public corporation and autonomous governmental instrumentality of the Government of the Virgin Islands. . . .” 29 V.I.C. § 918;

WHEREAS, the stated mission of the Authority is the “[t]o aid the Government of the Virgin Islands in the performance of its fiscal duties and the effective carrying out of its governmental responsibility of raising capital for essential public projects . . .” 29 V.I.C. § 918;

WHEREAS, in its corporate charter, the Authority was granted the authority “[t]o make, . . . bylaws, rules and regulations, not inconsistent with . . . [title 29 Virgin Islands Code, chapter 15] providing for the internal organization and management of the . . . [Public Finance

Authority] for the administration of its affairs and operations, and for carrying into effect the powers and purposes of the Authority . . .” 29 V.I.C. § 919(J);

WHEREAS, the Authority may also “exercise such other corporate powers, not inconsistent herewith, as are conferred upon corporations by the laws of the Virgin Islands and to exercise all its powers within and without the Virgin Islands to the same extent as natural persons might or could do . . .” 29 V.I.C. 919(L);

WHEREAS, pursuant to Act No. 7240, the Authority may either, through “itself or a wholly owned subsidiary to serve as a public corporation . . . [may] qualify for and implement the United States Department of Commerce’s Broadband Technology Opportunity Program Grants . . . as a part of the American Recovery and Reinvestment Act . . .”;

WHEREAS, the West Indian Company Limited is a public corporation wholly owned by the Virgin Islands Public Finance Authority that operates a cruise ship pier in the Charlotte Amalie Harbor on St. Thomas, a critical port facility, and the Havensight Mall, a commercial rental complex that plays an essential role in the economic development and tourism of the United States Virgin Islands;

WHEREAS, under the authority granted by Act No. 7240, on October 12, 2010, the Authority created viNGN, Inc., (“viNGN”) which filed articles of incorporation with the Virgin Islands Lieutenant Governor’s Office, Division of Trademarks and Corporations, establishing and incorporating itself to operate exclusively as “a public corporation to act as a wholly owned subsidiary of the Virgin Islands Public Finance Authority”

WHEREAS, as a wholly owned subsidiary of the Authority, the Authority owns 100% of the stocks of viNGN;

1 **WHEREAS**, employees of the Authority are members of the Government Employees
2 Retirement System of the Virgin Islands (“GERS”), are subject to Government of the Virgin
3 Islands personnel merit system, and participates in the Government of the Virgin Islands
4 medical health insurance plan; and

5 **WHEREAS**, the Legislature of the Virgin Islands finds that is in the best interest of the
6 GERS that employees of all governmental entities, including the wholly owned subsidiaries of
7 the Public Finance Authority, are included as members of the GERS; Now Therefore,

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

9 **SECTION 1.** Title 29 Virgin Islands Code, chapter 15 is amended by adding the
10 following section 928a:

11 **“§ 928a. Contributions to Government Employees Retirement System**

12 All officials, officers, and employees of the Authority, including employees of its wholly
13 owned subsidiaries are covered by and subject to the Government Employees Retirement
14 System of the Virgin Islands. The Authority shall contribute to the Government Employees
15 Retirement System of the Virgin Islands its share of the cost of the retirement of the officials
16 and employees on the basis of semi-annual billings as determined by the Government of the
17 Virgin Islands, Division of Personnel, and the contribution of officials, officers, and employees
18 for retirement must be deducted from the salaries in the same manner as in the case of regular
19 employees of the Government of the Virgin Islands and shall be paid semi-annually to the
20 Retirement Fund of the Government of the Virgin Islands.”

21 **BILL SUMMARY**

1 This bill includes employees of Virgin Islands Public Finance Authority and its wholly
2 owned subsidiaries as members of the Government Employees Retirement System of the
3 Virgin Islands.

4 **BR25-0464/March 27, 2025/SLR**