

**BILL NO. 30-0104**

**Thirtieth Legislature of the Virgin Islands**

May 15, 2013

An Act to amend title 2, chapter 2 of the Virgin Islands Code, to establish a Revenue Estimating Conference

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**PROPOSED BY:** Senator Sammuel Sanes  
Co Sponsors: Kenneth L. Gittens and Janette Millin Young

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

**2**           **SECTION 1.** Title 2, chapter 2 of the Virgin Islands Code is amended by adding a new section

**3** 20d to read as follows:

**4**           “(a) *Short Title.* This Act may be cited as the ‘Revenue Estimating Conference Act’.

**5**           (b) *Definitions.* As used in this section:

**6**                     (1) ‘Conference’ means the Revenue Estimating Conference established by this Act.

**7**                     (2) ‘Principal’ means a person designated in subsection (d) to be a principal of the  
**8** Conference.

**9**           (c) A Revenue Estimating Conference shall be held twice a year, in March and September.

**10** Additionally, a Conference shall be convened by the chairperson upon the written request of a principal.

**11**           (d) The principals of the Conference shall be the Director of the Office of Management and  
**12** Budget, the Commissioner of Finance, the Director of the Bureau of Internal Revenue, the Post Auditor

1 of the Legislature, the President of the Legislature, and the President of the University of the Virgin  
2 Islands, or their respective designees.

3 (e) The chairperson of the first Conference shall be the President of the Legislature, who shall  
4 convene the first Conference, and thereafter the position of the chairperson shall rotate among the  
5 principals, as determined by the principals, each year.

6 (f) The chairperson shall convene Conference sessions, preside over Conference sessions, and  
7 specify topics to be included on the Conference agenda, and may invite persons to make a presentation  
8 or to offer testimony to the Conference.

9 (g) The chairperson may request and shall receive from all public officers, departments,  
10 agencies, authorities, and instrumentalities, the assistance and data needed to enable it to fulfill its  
11 duties.

12 (h) The chairperson is also responsible for preparing and distributing the necessary work papers  
13 before the Conference sessions. The work papers shall include comparisons between alternative  
14 information where a comparison is warranted.

15 (i) The Conference shall establish an official economic forecast of major variables of the  
16 territorial economy. The Conference shall also establish a forecast of anticipated territorial revenues as  
17 the Conference considers, among other factors and indicators, the following:

- 18 (1) Territorial income tax collections;
- 19 (2) Territorial gross receipts tax collections;
- 20 (3) Territorial corporate income tax collections; and
- 21 (4) Total general fund/general purpose revenues.

22 (j) The Conference's official forecast of economic and revenue variables shall be determined by  
23 consensus among the principals.

1 (k) The principals, at their discretion, may employ the use of a software program to assist with  
2 their forecasting responsibilities.

3 (l) The forecasts required by this section shall be for the fiscal year in which the Conference is  
4 being held and the next two (2) ensuing fiscal years.

5 (m) The Governor shall utilize the forecasts to prepare and administer the budget, and to propose  
6 a comprehensive program and financial plan as required in section 20 of this chapter.

7 (n) The official Conference forecasts of revenues shall be based upon the assumption that the  
8 current law and current administrative procedures will remain in effect for the forecast period.

9 (o) The procedures of the Conference shall be decided by the principals, except that any final  
10 action establishing an official forecast shall be taken only with the majority approval of all the  
11 principals, and a Conference shall complete its work within a period of not more than five (5) days,  
12 unless extended by consensus of the principals.

13 (p) All official sessions and meetings of a Conference shall be open to the public.

14 (q) The Conference shall publish the economic and revenue forecasts established by the  
15 Conference, and such forecasts shall be made available to the public.”

16 **BILL SUMMARY**

17 This bill amends title 2, chapter 2 of the Virgin Islands Code by adding a new section 20(d)  
18 establishing a Revenue Estimating Conference. The Conference is tasked with establishing an official  
19 economic forecast of major variables of the national and territorial economies. The forecast must  
20 include the current fiscal year and the next two ensuing fiscal years. The forecast must be made  
21 available to the public, and must be utilized by the Governor in fulfilling his responsibilities to prepare  
22 and administer the budget and to prepare a comprehensive financial plan covering all the estimated  
23 receipts and expenditures of the Government.

24 **BR13-0338/April 3, 2013/ EEM/Reviewed by MH**