

BILL NO. 29-0231

Twenty-Ninth Legislature of the Virgin Islands

November 23, 2011

An Act amending title 24 Virgin Islands Code, chapter 12, section 308, pertaining to the employer's contribution to the Unemployment Insurance Fund and for other purposes

PROPOSED BY: Senator Carlton "Ital" Dowe

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 24 Virgin Islands Code, chapter 12, section 308 is amended in the following instances:

1. In subsection (b)(1) by adding a new sentence at the end thereof to read as follows:

"Each employer, shall pay an amount of \$25 per employee, per year to pay the accrued interest on the Virgin Islands Federal Trust Fund Loan."

2. In subsection (b)(2) by striking "one percent (1%)" and inserting "two percent (2%);"

3. In subsection (b)(8) by striking "zero (0)" and inserting "one and one half percent (1-1/2%)".

BILL SUMMARY

Section 1 provides for employers to pay \$25 per employee, per year to pay the accrued interest on the Virgin Islands Federal Trust Fund Loan, and increases the contribution to the Virgin Islands Unemployment Insurance Fund to be paid by an employer newly subject to the provisions of chapter 12 of title 24 Virgin islands Code from one percent to two percent and increases the amount of the employer’s contribution rate from zero percent to one and one half percent into the Virgin Islands Unemployment Insurance Fund

BR11-0453T/October 27, 2011/AA/Revised by TF

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