

VIRGIN ISLANDS CODE ANNOTATED
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*** Statutes current through Act 7001 of the 2008 Regular Session ***
*** Annotations current through May 23, 2008 ***

TITLE TWENTY-NINE Public Planning and Development
Chapter 14. Government Development Bank

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29 V.I.C. § 901 (2008)

§ 901. Creation

- a) To aid the Insular Government in the performance of its duties to develop the economy of the United States Virgin Islands, there is hereby created, as a discrete but integral part of the Economic Development Authority established in chapter 21 of title 29, Virgin Islands Code, "The Government Development Bank for the United States Virgin Islands" (hereinafter referred to as "the Bank").
- b) The Bank is hereby created as a public corporation and governmental instrumentality as a subsidiary entity of, subordinate in administration and operation to the V.I. Economic Development Authority.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 24; amended Feb. 1, 2001, No. 6390, § 29, Sess. L. 2000, p. 424.

NOTES:

HISTORY

Revision notes.

The internal reference in subsection (a) to the code section establishing the Economic Development Authority was changed to reflect the correct citation for that enactment: chapter 21 of title 29.

--1998.

Substituted "United States Virgin Islands" for "Virgin Islands" for purposes of clarity pursuant to section 14 of Title 1.

Substituted "Government Development Bank for the United States Virgin Islands" for "Government Development Bank for the Virgin Islands" for purposes of clarity pursuant to section 14 of Title 1.

Amendments

--2000.

Rewrote the section.

HIERARCHY NOTES:

Tit. 29 Note

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29 V.I.C. § 902 (2008)

§ 902. Charter

The Charter of the Bank shall be as follows:

CHARTER

First: The existence of the Bank shall be perpetual.

Second: The principal office of the Bank shall be at St. Thomas, Virgin Islands, and no less than one branch on St. Croix.

Third: The purpose for which the Bank has been formed is to accelerate the economic development of the United States Virgin Islands by providing financial assistance to industrial and commercial enterprises where such funds are to be used for the following governmental purposes:

- A. To provide financial resources including but not limited to loan guarantees, medium and long term credit, and equity infusions to small, minority, medium and large businesses located in the United States Virgin Islands and to help these entities grow into mainstream commercial banking customers;
- B. To provide financial resources including but not limited to loan guarantees, medium and long term credit to maintain the economic stability of small, medium and large businesses located in the United States Virgin Islands;
- C. To provide technical and managerial assistance to ensure the continued viability of these businesses;
- D. To encourage large corporate investments, facilitate employment growth opportunities and promote the location of financial services within the United States Virgin Islands;
- E. To compile financial, economic, statistical and other related data on the banking industry in the United States Virgin Islands, and to disseminate this information to all interested parties;
- F. To actively monitor the performance and compliance of enterprises receiving fiscal, financial and other benefits extended by the United States Virgin Islands;
- G. To invest its funds in short-term readily marketable securities;
- H. To borrow money and contract debts for its corporate purposes upon such terms and conditions as the Bank may from time to time determine, with or without security; to dispose of its

obligations evidencing such borrowing; to make, execute and deliver trust indentures and other agreements with respect to any such borrowing, contracting of debt, issuance of bonds, including industrial development bonds, notes, debentures or other obligations; and by the authority of the Government of the United States Virgin Islands, which is hereby granted, to issue its bonds, notes, debentures or other obligations in such form secured in such manner and subject to such terms of redemption with or without premiums, and to sell the same at public or private sale of such price or prices, all as may be determined by its Board of Directors;

- I. To serve as fiscal agent or broker for United States Virgin Islands' enterprises seeking to qualify for grants, loans or any other form of financial or other assistance from the Federal Government or any of its departments, agencies or instrumentalities;
- J. To exercise all incidental powers as may be necessary to facilitate the purposes of the Bank;
- K. It will be the policy of the Bank to sell its papers, notes, mortgages, bonds, debentures or equity shares purchased by the Bank as soon as it seems warranted by the Board of Directors in order to free funds for further economic development projects. The Board of Directors shall determine the length of time upon which equity shares may be held. It shall also be the policy of the Bank to encourage and to enter into joint financing with other banks chartered or doing business under the Laws of the United States Virgin Islands and any of the states of the United States.

Fourth: The Bank shall have the following powers:

- A. To have a common seal and to alter the same from time to time;
- B. To acquire property for its corporate purposes by grant, gift, purchase, devise or bequest, and to hold and to exercise the rights of ownership of and to dispose of the same;
- C. To acquire any property in settlement or reduction of debts previously contracted or in exchange for investments previously made in the course of its business where such acquisition is necessary to minimize or avoid loss in connection therewith, to hold such property for such periods as the Board of Directors may deem advisable, to exercise the rights of ownership of and to dispose of the same;
- D. To establish one or more branches, offices or agencies necessary or convenient for the transaction of its business within or without the United States Virgin Islands;
- E. To purchase, hold, lease, mortgage and convey real property as follows: (1) a plot whereon there is or may be erected a building suitable for the transaction of its business, from portions of which not required for its own use a revenue may be derived; (2) such real estate as may be conveyed to it in settlement or reduction of debts previously contracted or in exchange for investments previously made in the course of its business; and (3) such as it shall purchase or otherwise acquire at sale under judgments, decrees or mortgages held by it; provided, however, that the Board of Directors shall determine the time period within which that real property purchased or acquired may be sold, provided further, that no real property shall be held for a period longer than 10 years after its acquisition;
- F. To sue and be sued;
- G. To appoint, employ and contract for the services of officers, agents and employees and professional assistants and to pay such compensation for their services as the Bank may determine; and to fix and pay Director's fees;
- H. To exercise such other corporate powers, not inconsistent herewith, as are conferred upon corporations by the laws of the United States Virgin Islands and to exercise all its powers within

and without the United States Virgin Islands to the same extent as natural persons might or could do.

Fifth: The affairs of the Bank shall be managed and its corporate powers exercised by the Governing Board of the Economic Development Authority.

Sixth: The Board of Directors, by the affirmative vote of a majority of the whole Board, may adopt, add to, amend, alter or repeal By-Laws of the Bank, not inconsistent herewith or with law, providing for the management of the business of the Bank, the regulation of its affairs, the organization, conduct and meetings of the Board of Directors, notice of meeting of the Board of Directors and waivers of notice, the appointment of committees of the Board of Directors and the power of such committees, the number, titles, qualifications, terms, election or appointment, removal and duties of officers, the form of the seal of the Bank, and the preparation and submission to the Governor, Legislature and the Banking Board of annual and other reports; and provided, however, that the By-Laws shall not be added to, amended or altered, nor shall any By-Law be repealed at any meeting of the Board of Directors unless notice of the proposed addition, amendment, alteration or repeal shall have been delivered or mailed to each director at least one week before such meeting.

Seventh: The Bank shall not make any loans to its directors, officers, agents or employees or to any privately-owned enterprise in which one or more of the directors, officers, agents or employees own any stock or equitable interest therein. The Bank shall not make any loans guaranteed by a director, officer, agent or employee, except in each case with the unanimous approval of all the directors, exclusive of any interested director or directors, present at any meeting of the Board of Directors attended by at least 75% of the full Board, exclusive of any interested director or directors, from which meeting such interested director or directors shall be excused during consideration and voting with regard to such loans.

Eighth: Out of the net income resulting at the end of the business year, such amount shall be added to the reserve account of the Bank as the Board of Directors may consider necessary or pertinent; and the balance of such income may, in whole or in part, be added to the surplus account of the Bank or remain in an unassigned income account, as the Board of Directors may determine. From time to time the Board of Directors may in its discretion make transfers from the reserve account, and from the surplus account to the capital account of the Bank.

Ninth: The Board of Directors, while acting within the scope of their authority as directors or officers, shall not be subject to any personal or civil liability resulting from the exercise of any of the Bank's purposes, duties or responsibilities, unless the conduct of the member is determined by a court of competent jurisdiction to constitute willful wrongdoing or gross negligence.

Tenth: The Bank shall make loans to entrepreneurs 2% below the prime interest rate as established under title 11, section 951(b)(2)(A), of this code.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 24; amended Dec. 28, 1995, No. 6090, § 1, Sess. L. 1995, p. 251; Nov. 20, 1996, No. 6129, § 1, Sess. L. 1996, p. 142; Feb. 1, 2001, No. 6390, § 30, Sess. L. 2000, p. 424; Sept. 28, 2001, No. 6463, § 8, Sess. L. 2001, p. 269.

NOTES:**HISTORY****Revision note****--1998.**

Substituted "United States Virgin Islands" for "Virgin Islands" throughout the section for purposes of clarity pursuant to section 14 of Title 1.

--1995.

Made changes in punctuation in the paragraph designated as Third for purposes of conformity with V.I.C. style pursuant to section 14 of Title 1.

Inserted the word "Fifth" to designate the paragraph for conformity with V.I.C. style pursuant to section 14 of Title 1.

Amendments**--2001.**

Act 6463 added the tenth paragraph.

--2000.

Rewrote the Fifth part.

--1996.

Substituted "chartered or doing business" for "incorporated" and deleted "/" or " in the last sentence of subsec. (k) in the paragraph designated as "Third", substituted "be recommended to the Governor by the Virgin Islands Bankers Association" for "represent the banking institution" in the first sentence of the paragraph designated as "Fifth" and added the paragraph designated as "Ninth".

--1995.

Rewrote the paragraph designated as "Third", rewrote proviso in item (E)(3) of the paragraph designated "Fourth", rewrote the paragraph designated as "Fifth", and in the paragraph designated as "Sixth" deleted "absent the Bank President prior to his appointment," preceding "may adopt", substituted "Governor, Legislature and the Banking Board" for "Legislature" following "preparation and submission", deleted first proviso and substituted "provided, however" for "provided, further" in former second proviso.

HIERARCHY NOTES:

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29 V.I.C. § 903 (2008)

§ 903. Government of the United States Virgin Islands not liable for debts and obligations

The debts or obligations of the Bank shall not be debts or obligations of the Government of the United States Virgin Islands.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 30; amended Dec. 28, 1995, No. 6090, § 2, Sess. L. 1995, p. 253.

NOTES:

HISTORY

Revision note

--1996.

Substituted "Government of the United States Virgin Islands" for "Government of the Virgin Islands" in the catchline and text of this section for purposes of clarity pursuant to section 14 of Title 1.

Amendments

--1995.

Deleted "except the guarantee of repayment of bonds, not to exceed \$10,000,000, initially issued by the Bank as part of its initial capital as provided in section 915 of this chapter" following "Virgin Islands".

HIERARCHY NOTES:

Tit. 29 Note

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29 V.I.C. § 904 (2008)

§ 904. Monthly report

The Bank shall make and submit to the Governor of the United States Virgin Islands, the Legislature and the Banking Board a written report of its condition as of the last day of each month, in such manner as the Banking Board shall prescribe. Such report shall include the total amount of outstanding loans guaranteed by a director, officer, agent or employee, shall be subscribed by an officer of the Bank and verified by his oath stating that to the best of his knowledge and belief the report is true and correct in all respects, and shall be submitted to the Governor, the Legislature, and the Banking Board within the first ten days of the following month, legal holidays excluded.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 30; amended Dec. 28, 1995, No. 6090, § 3, Sess. L. 1995, p. 253.

NOTES:

HISTORY

Revision note

--1998.

Substituted "Governor of the United States Virgin Islands" for "Governor of the Virgin Islands" for purposes of clarity pursuant to section 14 of Title 1.

Amendments

--1995.

Substituted "Banking Board" for "Commissioner of Finance" wherever it appeared in the section, and "include" for "show" preceding "the total" in the second sentence.

HIERARCHY NOTES:

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29 V.I.C. § 905 (2008)

§ 905. Annual report

The Bank shall file with the Banking Board in the office of the Lieutenant Governor of the United States Virgin Islands, annually, within ninety days after the close of its fiscal year, a report in compliance with *Title 9, section 64, Virgin Islands Code*.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 30; amended Dec. 28, 1995, No. 6090, § 4, Sess. L. 1995, p. 254.

NOTES:

HISTORY

Revision note

--1998.

Substituted "Lieutenant Governor of the United States Virgin Islands" for "Lieutenant Governor of the Virgin Islands" for purposes of clarity pursuant to section 14 of Title 1.

Amendments

--1995.

Rewrote the first sentence and deleted the second sentence.

HIERARCHY NOTES:

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29 V.I.C. § 906 (2008)

§ 906. Bank examination and audited statement

The Bank shall be subject to examination and supervision by the Banking Board of the United States Virgin Islands, in accordance with the terms of the Banking Law applicable to banks organized under or subject to the provisions thereof; provided, however, that no fee shall be required to be paid by the Bank in connection with any such examination.

The Banking Board shall issue to the Bank a certificate setting forth the result of each such examination, which certificate shall be presented to the Board of Directors at its next regular or special meeting. The Bank shall also be subject to an annual examination and audited statement by certified public accountants of national reputation selected by the Board of Directors of the Bank. Such statement shall be made public.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 30; amended Dec. 28, 1995, No. 6090, § 5, Sess. L. 1995, p. 254.

NOTES:

HISTORY

Amendments

--1995.

Substituted "Banking Board" for "Commissioner of Finance" preceding "of the Virgin Islands" in the first paragraph and preceding "shall issue" in the first sentence of the second paragraph.

HIERARCHY NOTES:

Tit. 29 Note

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29 V.I.C. § 907 (2008)

§ 907. Insolvency; receivership

If, in consequence of an examination or a report made by an examiner, the Banking Board shall have reason to believe that the Bank is not in sound financial condition or that its affairs are conducted in such a manner as to endanger its funds or other assets, or if the Bank shall refuse to submit its books, documents and affairs for the inspection of any duly authorized examiner or if it shall fail to establish reserves as required by this chapter after thirty days' notice by the Banking Board, or if it should become insolvent in the judgment of the Banking Board the Banking Board shall report such facts to the Governor. The Governor may then direct the Banking Board to apply to the District Court for the District of St. Thomas and St. John, and if, after having heard the Bank, the Court deems that the facts alleged by the Banking Board are well-founded, then the Court shall proceed to appoint a receiver to suspend operations and settle the obligations of the Bank.

The receiver, upon his appointment, shall, under the direction of the District Court, take possession of the assets and liabilities, books (including the minutes book), records, papers and files of every description, belonging to the Bank, and shall collect all loans, fees and claims of the Bank, and shall see to the payment of its obligations and debts and of the necessary expenditures of receivership. He shall proceed to settle the affairs of the Bank as soon as possible, and to this end he may sell the personal and real property and other assets of the Bank, subject to the order of the District Court.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 31; amended Dec. 28, 1995, No. 6090, § 6, Sess. L. 1995, p. 254.

NOTES:

HISTORY

Amendments

--1995.

Substituted "Banking Board" for "Commissioner of Finance" and "Commissioner" wherever it appeared in the first paragraph.

LexisNexis 50 State Surveys, Legislation & Regulations

Involuntary Dissolution and Liquidation

HIERARCHY NOTES:

Tit. 29 Note

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29 V.I.C. § 908 (2008)

§ 908. Removal of director for cause

If any director of the Bank shall violate or knowingly or negligently permit any of the officers, agents or employees of the Bank to violate any laws or any of the provisions of the Charter of the Bank, the matter shall be reported to the Governor. Upon receiving such report the Governor shall call a meeting of the Banking Board and shall submit to it the report of his recommendations. The Banking Board shall give the director under charge the opportunity to be heard and thereafter it may remove such director and take whatever additional action it may deem necessary.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 31; amended Dec. 28, 1995, No. 6090, § 7, Sess. L. 1995, p. 254.

NOTES:

HISTORY

Revision note

--1995.

Deleted "by the" at the end of the first sentence to correct a clerical error pursuant to section 14 of Title 1.

Amendments

--1995.

Deleted "Commissioner of Finance of the Virgin Islands" from the end of the first sentence.

HIERARCHY NOTES:

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29 V.I.C. § 909 (2008)

§ 909. Prohibited transfers of assets

All transfers of notes, bonds, bills of exchange or credits of the Bank or of deposits to the credit thereof, and all assignments of mortgages, security on real property or of judgments or decrees in favor of the Bank, and all deposits of money, or other things of value and all payments of money to its creditors made while the Bank is insolvent, or in anticipation of insolvency, with the intent of preventing the application of the assets of the Bank in the manner prescribed in this chapter or with the intent of giving preference to one creditor over another, shall be null and ineffective; and no attachment, levy, execution, foreclosure or writ of injunction shall issue against the Bank or against its properties before final judgment is rendered in any suit, action or proceedings in the District Court.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 32.

HIERARCHY NOTES:

Tit. 29 Note

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29 V.I.C. § 910 (2008)

§ 910. Embezzlement by Bank officers or employees; penalty

Any officer, employee or agent of the Bank who embezzles, abstracts or willfully misapplies any moneys, funds, credits or securities of the Bank, or who, without being duly authorized, issues or draws any certificate of deposit, draws any order or bill of exchange, mortgage, judgment or decree for, or who makes any false entry in any book, report or statement of, the Bank, with intent in any of such cases, to injure or defraud the Bank or any other company, body politic or corporate, or any individual person, or to deceive any officer of the Bank or any agent appointed to examine the affairs of the Bank, and every person who with like intent aids or abets any director, officer, agent or employee in any violation of this section, shall be deemed guilty of a felony and shall be imprisoned for not less than ten years, or by a fine of not less than \$2,000 or both, provided that the Bank shall collect and cover into its funds, from the amount of any life insurance policy which the Bank may have taken for such director, officer, employee or agent and the premiums which the Bank may have paid, up to the sum embezzled or disposed of by the director, officer, employee or agent, and the director, officer, employee or agent, his beneficiaries, assignees or successors in interest shall lose all rights to the benefits of such policy.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 32.

HIERARCHY NOTES:

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29 V.I.C. § 911 (2008)

§ 911. Inapplicability of Banking Law

In view of the inclusion in this chapter of all necessary and pertinent provisions similar to provisions contained in the Banking Law, none of the provisions of the Banking Law, except as referenced herein, shall apply to the Bank, its directors, officers, employees or agents.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 33; amended Dec. 28, 1995, No. 6090, § 8, Sess. L. 1995, p. 254.

NOTES:

HISTORY

Redesignation of section.

This section, which was originally enacted as section 912 of this title, was redesignated as section 911 pursuant to Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254.

Amendments

--1995.

Substituted "referenced herein" for "provided in section 906 of this title" following "except as".

Prior law.

Former section 911, which related to penalties for receiving deposits after insolvency, was derived from Act Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 33, and deleted by Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254.

HIERARCHY NOTES:

Tit. 29 Note

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29 V.I.C. § 912 (2008)

§ 912. Applicability of other laws

Nothing in this chapter shall be construed as exempting the Government Development Bank for the United States Virgin Islands from any law made specifically applicable thereto or generally applicable to independent instrumentalities of the Government of the United States Virgin Islands, whether such law was enacted before, on, or after February 14, 1980.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 33; amended Feb. 14, 1980, No. 4407, § 2(h), Sess. L. 1980, p. 13.

NOTES:

HISTORY

Redesignation of section.

This section, which was originally enacted as section 913 of this title, was redesignated as section 912 pursuant to Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254.

Revision note

--1998.

Substituted "Government Development Bank for the United States Virgin Islands" for "Government Development Bank for the Virgin Islands" for purposes of clarity pursuant to section 14 of Title 1.

--1996.

Substituted "Government of the United States Virgin Islands" for "Government of the Virgin Islands" in this section for purposes of clarity pursuant to section 14 of Title 1.

--1980.

Substituted "February 14, 1980" for "the date of enactment of this section" for purposes of clarity pursuant to section 14 of Title 1.

Amendments

--1980.

Amended generally.

Prior law.

Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254, redesignated former section 912 as section 911 of this title.

Legislative purpose.

See Act Feb. 14, 1980, No. 4407, § 1, Sess. L. 1980, p. 12.

HIERARCHY NOTES:

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29 V.I.C. § 913 (2008)

§ 913. Separability of provisions

If any provisions of this chapter or the application of such provisions to any person or circumstance shall be held invalid, the remainder of the chapter and the application of such provisions to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 33.

NOTES:

HISTORY

Redesignation of section.

This section, which was originally enacted as section 914 of this title, was redesignated as section 913 pursuant to Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254.

Prior law.

Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254, redesignated former section 913 as section 912 of this title.

HIERARCHY NOTES:

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29 V.I.C. § 914 (2008)

§ 914. Capital of Bank

The capital of the Bank shall initially consist of \$5,000,000 in equity, \$2,500,000 from any banking institution and \$2,500,000 from the Government of the United States Virgin Islands. Other sources that may be utilized as capital include, but are not limited to unutilized surpluses from the 1991-1993 Hugo bond issues, the Government Development Fund established by the St. Croix Economic Development Act of 1994, and 5% of the Casino Revenue Fund as provided in Section 517(c) of the Virgin Islands Casino and Resort Act of 1995 (Act No. 6069). In addition to initial capital, the Bank shall solicit from banking institutions a line of credit of an initial amount up to \$10,000,000 secured by the Bank's underlying loans and guaranteed as a debt or obligation of the Government notwithstanding section 903 of this chapter. In the event a line of credit cannot be obtained from commercial banking institutions, the Government of the United States Virgin Islands shall provide a line of credit utilizing unobligated funds within the Treasury of the United States Virgin Islands under the same terms and conditions that would be provided by commercial banks to the Government Development Bank.

HISTORY: --Added Feb. 24, 1978, No. 4100, Sess. L. 1978, p. 33; amended Dec. 28, 1995, No. 6090, § 9, Sess. L. 1995, p. 254; Nov. 20, 1996, No. 6129, § 2, Sess. L. 1996, p. 142.

NOTES:

HISTORY

Redesignation of section.

This section, which was originally enacted as section 915 of this title, was redesignated as section 914 pursuant to Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254.

Revision note

--1998.

Substituted "Treasury of the United States Virgin Islands" for "Treasury of the Virgin Islands" for purposes of clarity pursuant to section 14 of Title 1.

--1996.

Substituted "Government of the United States Virgin Islands" for "Government of the Virgin Islands" throughout this section for purposes of clarity pursuant to section 14 of Title 1.

--1995.

Substituted "Government of the United States Virgin Islands" for "Government of the Virgin Islands" throughout this section for purposes of clarity pursuant to section 14 of Title 1.

Amendments

--1996.

Added "and guaranteed as a debt or obligation of the Government notwithstanding section 903 of this chapter" following "underlying loans" in the third sentence.

--1995.

Amended section generally.

Prior law.

Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254, redesignated former section 914 as section 913 of this title.

HIERARCHY NOTES:

Tit. 29 Note

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TITLE TWENTY-NINE Public Planning and Development
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29 V.I.C. § 915 (2008)

§ 915. Banking institutions not liable for bank's obligations to lenders

Any banking institution having an officer on the Bank's Board of Directors or entering into a financing relationship with the Bank shall not be subject to lender liability arising from the Bank's conduct, unless the banking institution's conduct is determined by a court of competent jurisdiction to constitute willful wrongdoing or gross negligence.

HISTORY: --Added Nov. 20, 1996, No. 6129, § 3(a), Sess. L. 1996, p. 142.

NOTES:

HISTORY

Former section 915.

Former section 915, which related to capital of the Bank and was derived from Act Feb. 24, 1979, No. 4100, Sess. L. 1979, p. 33, was redesignated as section 914 of this title pursuant to Act Dec. 28, 1995, No. 6090, § 10, Sess. L. 1995, p. 254.

HIERARCHY NOTES:

Tit. 29 Note

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29 V.I.C. § 915a (2008)

§ 915a. Commission for the preservation of small businesses

- a) There is hereby established a Commission for the Preservation of Small Businesses for the purpose of providing assistance to small businesses, as defined in Title 11, section 1252 of this Code, in order to prevent them from closing. The Commission shall consist of five members to include (1) the Director of the Small Business Development Agency, (2) the President/Chief Executive Officer of the Government Development Bank, (3) the Director of the Bureau of Internal Revenue, (4) the Director of the University of the Virgin Islands Small Business Development Center, and (5) the Executive Director of the Industrial Development Commission. Each agency head may designate a representative from that agency to represent him on the Commission. The Commission shall function within the Government Development Bank for administrative purposes. The Commission shall select a chairman from among its members.
- b) The Commission shall have the powers and authority necessary to carry out the duties imposed upon it by this section, including, but not limited to, requesting and obtaining from any government agency, board, authority, commission or agency such statistical data, program reports, and other materials, information and assistance deemed necessary to carry out its responsibilities under this section.
- c) Each government agency, board, authority, commission or agency is authorized to report to the Commission characteristics that are indicative of problems within a business, including but not limited to: delinquent tax payments, delinquent loan payments; unpaid workers compensation and unemployment compensation benefits; expired business licenses, and unpaid utility and telephone bills. No report shall be submitted to the Commission without the written consent of the owner.
- d) Any small business owner requiring assistance under this section shall write to the Commission requesting a review and evaluation of his business, and explaining the nature of the business, the financial condition of the business, and the type of assistance he believes is needed to prevent the business from closing. After reviewing the request and any other necessary information, and after evaluating the business, the Commission shall formulate a plan to help prevent the closure of the business. The plan may include assistance in the form of (1) tax waiver or reduction, (2) waiver or reduction of fees, penalties and/or interests, (3) assistance in restructuring or refinancing of debt, (4) assistance in obtaining additional working capital, and/or (5) the provision of managerial and technical assistance. No government department, board, authority, commission or agency shall commence or pursue any enforcement action for past due fees and taxes against a business with a work-out plan in place if the business has applied for assistance, pursuant to this section.

- e) Upon receipt of a request for assistance from the owner of a small business, the Commission shall meet immediately to review and evaluate the business and formulate a plan of action for the business.

HISTORY: --Added Oct. 31, 1998, No. 6269, § 18, Sess. L. 1998, p. 451; June 30, 2000, No. 6353, § 7, Sess. L. 2000, p. 83.

NOTES:

HISTORY

Revision notes.

This section, which was originally enacted as section 915 of this title was redesignated as section 915a to avoid conflict with existing section 915.

Amendments

--2000.

Subsection (d): Inserted "if the business has applied for assistance" following "place" in the fourth sentence.

HIERARCHY NOTES:

Tit. 29 Note

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29 V.I.C. § 915b (2008)

§ 915b. Benefits of employees of the Bank

- a) All personnel of the Government of the Virgin Islands who are being utilized solely in the exercise of any of the powers, duties and functions vested in the Government Development Bank upon the effective date of this section shall be transferred to the Government Development Bank.
- b) Any employee of the Government of the Virgin Islands transferred to the Government Development Bank pursuant to subsection (a) of this section shall be credited by the Bank with the amount of accumulated and current accrued annual leave to which he is entitled under law and for which leave such employee has not received lump-sum payment.
- c) In the establishment of sick leave and other benefits for officers and employees of the Bank, the Bank shall credit employees transferred pursuant to the provisions of subsection (a) of this section with all accumulated sick leave, and shall provide such other benefits equivalent, insofar as practicable and consistent with sound fiscal management, to the Virgin Islands Government are now or may hereafter be entitled.
- d) No employee transferred pursuant to subsection (a) of this section shall be reduced in pay.
- e) All officials and employees of the Bank shall be covered by and subject to the Employees "Retirement System of the Virgin Islands and the Workers" Compensation Administration Act. The Bank shall contribute to the retirement system of the Government of the United States Virgin Islands its share of the cost of the retirement of the officials and employees on the basis of semi-annual billings as determined by the Division of Personnel, Government of the United States Virgin Islands, and the contribution of officials and employees for retirement shall be deducted from their salaries in the same manner as in the case of regular employees of the Government of the United States Virgin Islands. The Bank shall also contribute to the Government Insurance Fund, on the basis of annual billings, as determined by the Commissioner of Finance, for the benefit payments made from such fund on account of the Bank's employers. The annual billings shall also include a statement of the fair portion of the cost of the Government Insurance Fund, which shall be paid by the Bank into the Treasury of the Virgin Islands as miscellaneous receipts.
- f) For purposes of unemployment compensation, the Bank shall be deemed an employing unit as defined in *Title 24, section 302(j)(1), Virgin Islands Code*, and the Bank shall make payments to the Unemployment Insurance Sub-Fund and the Unemployment Insurance Administration Sub-Fund in lieu of contributions in the same manner provided for the Government of the United States Virgin Islands by *Title 24, section 308(d), Virgin Islands Code*.

29 V.I.C. § 915b

- g) For purposes of social security coverage, the Bank shall be deemed as an employing unit following signature of an agreement between the Government of the United States Virgin Islands of the United States and the Social Security Administration; and the Bank shall make appropriate payroll deductions on the part of employees as well as on its own behalf as employer, and such deductions shall be paid to the Social Security Administration in accordance with existing procedures and in a manner identical to other covered agencies of the Government of the United States Virgin Islands.
- h) All officials and employees of the Bank shall be eligible to participate in the Government Health Insurance Plan. The Bank shall contribute to the Health Insurance Board of the Government of the United States Virgin Islands its share of the cost of the health and life insurance premiums of its officials and employees on the basis of semi-annual billings as determined by the Health Insurance Board, and the contribution of officials and employees shall be deducted from the salaries in the same manner as in the case of regular employees of the Government of the United States Virgin Islands and shall be paid semi-annually to the Health Insurance Board.

HISTORY: --Added Dec. 2, 1999, No. 6325, § 5, Sess. L. 1999, p. 155.

HIERARCHY NOTES:

Tit. 29 Note