EDC Eligibility

Basic Requirements for Benefits

In order to receive benefits from the V.I. Economic Development Commission, an applicant must:

- Provide full-time employment for at least 10 residents of the U.S. Virgin Islands who have resided in the V.I. at least one year prior to being hired by the tax beneficiary.
- Invest at least $100,000, exclusive of inventory, in an industry or business that advances the economic well-being of the USVI.
- Meet the requirements of Section 934 and 937 of the Internal Revenue Code.
- Be an actual investor in the enterprise for which industrial development benefits are sought (not a contractor, subcontractor or other person or corporation acting as an agent).
- Comply with all federal and local laws and regulations, including environmental laws.
- Provide an easement for free access to the beach or shoreline, if the applicant will be doing business on property that adjoins the shoreline.

General Information - Eligible Activities

Eligible activities generally fall within several categories, although the VIEDC has the authority to grant benefits to any business that will advance the economic well-being of the Virgin Islands and its people:

Category I:

- Rum Production
- Milk/Dairy Production
- Watch and Jewelry Manufacturing and Assembly

Category II:

- Product Assembly,
- Manufacturing, Repair and Maintenance and/or Export Operations* including but not limited to
- Agriculture/Mariculture and Food Processing
- Marine and Aircraft Industry
- Machine and Heavy Equipment
- Bottling and Packing
Category III:

- Hotel/Guesthouses
- Health Care
- Recreation and Retirement Facilities
- Transportation
- Utilities (including Alternative Energy Industry) and
- Telecommunication.

Category IV- Service Businesses, not limited to, but including:

- Commercial Distribution and Trading Services;
- Public Relations Services including but not limited to publicity, mail order firms;
- International Banking and Insurance entities
- Business and Management Consulting Services (including but not limited to strategic accounting, economic, scientific services);
- Investment Managers and Advisors;
- Call Centers;
- Family Offices;
- Venture Capital Management and Investment;
- Investment Banking and Financial Services;
- Film and Print Industry Activities (including news syndicate, still and motion pictures);
- Computer, Data, High Technology, E-Commerce and Call Services Center Businesses;
- Development/Engineering of Software, Blueprints, Intellectual Property;
- Medical (including Dental, Optical and Ophthalmological) laboratories and specialty medical services; and
- Any other businesses serving clients located outside the Virgin Islands deemed appropriate by the Commission.

Category V- International Financial Service Entity:

- An applicant seeking benefits as a Category V international financial services entity are exempt from 29 V.I.C. § 708. Specific requirements for granting of benefits and its accompanying regulations, but shall comply with 9 V.I.C. §§ 727 and 738 and their accompanying regulations.

Related Content: Beneficiaries

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