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Governor Bryan Submits Balanced FY 2023-2024 Executive Budget

Revenue growth projected in all five major revenue collection categories – Personal Income Tax; Corporate Income Tax; Real Property Tax; Gross Receipts Tax; and Excise Tax – allowing Bryan-Roach Administration to target several critical expenditure areas

U.S. VIRGIN ISLANDS — Governor Albert Bryan Jr. sent down a balanced Fiscal Year 2023-2024 Executive Budget to the 34th Legislature on Tuesday, May 31, 2022, and projections show increases in the five primary revenue-collecting categories of personal income tax; corporate income tax; real property tax; Gross Receipts Tax; and excise tax.

The proposed Executive Biennial Budget includes $919,493,992 in General Funds for Fiscal Year 2023 and $921,636,078 in General Funds for Fiscal Year 2024. The total operating budget including appropriated, non-appropriated, and federal funds is $1,333,735,753 and $1,325,418,495 in Fiscal Years 2023 and 2024 respectively.

The Governor said the theme of this budget proposal is "Framing Our Financial Future," which he said indicates the budget not only addresses current fiscal responsibilities, but it also is formulated with the goal of establishing an even more solid financial future for the Government of the Virgin Islands (GVI).

"Once again we sent in a two-year budget. We believe that planning is essential and it is good to give the lawmakers a look at what we have coming up," Governor Bryan said during Tuesday's weekly briefing at Government House.

"We're approaching a point here where, yes, we're stronger than ever, but we have to make sure that we don't tip over that point where we create so many expenses for our government that we can't handle it once we get over the COVID recovery and spending from the hurricane," Governor Bryan said. "We need to have a manageable budget so we never have to go through that 8 percent reduction or layoffs or anything like that again.

"So, while we are very optimistic about our future, framing our financial future is making sure that we do it in a responsible way," the Governor said.

Some of the highlights of the FY 2023-2024 Executive Budget are:

- More than $16 million in public employee wage increases.
- Funding for more than 1,200 new and vacant positions across all agencies for FY 2023.

- $2 million to fund the Office of Disaster Recovery.
- $225,000 for continued support of the Office of Gun Violence Prevention.
- $1.8 million for expansion of the GVI Financial Fellows internship program.
- Full integration of the EMS staff from the Department of Health to the VI Fire Service.
- An additional $2 million in funding to the Judicial branch for salary increases.
- $25 million in FY 2023 and FY 2024 in retroactive wages owed to retirees.
- $5 million to be deposited in the Rainy-Day Fund to continue building cash reserves for potential future downturns.
- $5 million in the Transportation Trust Fund to allow for road maintenance, which is the fund's purpose.

Governor Bryan said his Executive Budget proposal also includes legislation to approve adult-use cannabis, to create an additional revenue stream. The Governor said he plans to call the Legislature into Special Session to address the Adult-Use Cannabis Act and he will give lawmakers plenty of time to consider the proposed measure.

"We have a $40 million funding gap this year that we need to fill with different types of funding resources. We need to get that going," Governor Bryan said. "Don't listen to them when they tell you about medicinal cannabis. Medicinal cannabis use costs us money; it doesn't make us a dime. We don't tax it because it's a medicine. We need to get this bill moving. It's been three years now, Get it moving through the Legislature so we can get some money going."

Governor Bryan said "Framing Our Financial Future" means we need to be looking forward, as well as at the present, about what's going to happen and what we need to survive.

"One day, all the federal money is going to come to a screeching halt, and we're going to have to figure out how to make this economy more viable," Governor Bryan said. "That's why I'm making trips to Boston, D.C., New York, wherever I need to go to create economic recovery and bring new economic dollars to the Territory."

The Bryan-Roach Administration is investing in the Territory's people, infrastructure and future through transparency, stabilizing the economy, restoring trust in the government and ensuring that recovery projects are completed as quickly as possible. Visit transparency.vi.gov

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