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### **OFFICIAL STATEMENT**

July 13, 2026

### **VIDEA Clarifies Role in Territorial Scholarship Fund Contributions**

**CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands** – The Virgin Islands Economic Development Authority (VIDEA) is issuing this statement to clarify the statutory roles and responsibilities of VIEDA and the Virgin Islands Board of Education (VIBE) following statements made on behalf of VIBE during its budget hearing before the 36<sup>th</sup> Legislature of the Virgin Islands on July 7, 2026, regarding Virgin Islands Economic Development Commission (VIEDC) beneficiary contributions to the Territorial Scholarship Fund (Fund).

VIDEA respects VIBE's role in supporting educational opportunities for Virgin Islands students and recognizes the importance of ensuring that required contributions to the Territorial Scholarship Fund are made in accordance with the law. However, certain statements made during the hearing do not accurately reflect VIEDA's role, VIBE's role, or the information VIEDA has provided.

Any assertion that VIEDA is hiding or withholding information from VIBE is inaccurate. VIEDA provides relevant information to VIBE and other sister agencies impacted by the VIEDC tax incentive program so they may carry out their respective responsibilities. Withholding information necessary for another agency to perform its statutory duties would be contrary to VIEDA's mandate, compliance responsibilities, and commitment to accountable public service.

### **What the Law Requires**

Under **29 V.I.C. § 708(m)**, VIEDC beneficiaries are required to make annual contributions to VIBE for placement in the Territorial Scholarship Fund. Most beneficiaries must contribute a minimum of **\$3,000 annually**, while Category IV entities must contribute a minimum of **\$10,000 annually** (applicable to Category IV beneficiaries approved after April 12, 2022). The law also requires annual reporting to the Commission within 60 days after the closing of each calendar year, identifying each beneficiary's name, the amount contributed, and the use of the funds.

The statutory framework is clear: contributions are made to VIBE for placement in the Fund. VIEDA does not receive or collect these monies and therefore cannot independently verify what funds VIBE has received, what amounts remain outstanding, or how the funds were used without the annual reports required by law.

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Commission

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Bank

VIDEA provided VIBE with a report containing the information necessary to identify the beneficiaries subject to the requirement and the amount applicable to each entity. This report includes each active VIEDC beneficiary's name, island of operation, category and type of business, incentive period, total years of incentives, and required Territorial Scholarship Fund contribution amount. This information supports VIBE's ability to collect, track, and report contributions based on the payments it receives.

The VIEDC compliance process is well established, and the respective roles of VIEDA and VIBE regarding Territorial Scholarship Fund contributions are clear under the law. VIBE leadership is familiar with the VIEDC program's compliance framework. Contributions are made to VIBE, not VIEDA, and VIBE's reporting obligation is based on the payments it receives. Accordingly, statements suggesting that VIEDA has prevented VIBE from performing its role are inaccurate, unnecessary, and do not advance the shared goal of supporting Virgin Islands students.

VIDEA remains committed to working collaboratively with VIBE and all sister government agencies to strengthen coordination, improve reporting processes, and ensure that VIEDC beneficiaries fulfill their commitments to the Territory's residents, students, and economy. The most productive path forward is continued collaboration, timely reporting, and a mutual commitment to ensuring that funds intended for educational advancement are properly collected, tracked, and reported for the benefit of the people of the Virgin Islands.

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**About the Virgin Islands Economic Development Authority:**

The Virgin Islands Economic Development Authority (VIDEA) is a semi-autonomous governmental instrumentality. It promotes economic growth, job creation, and wealth generation in the U.S. Virgin Islands. The VIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Virgin Islands Economic Development Park Corporation, Economic Development Bank and the Enterprise Zone Commission. The VIEDA accomplishes its mission by attracting investors to the Territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists V.I. residents and business owners with rehabilitating their properties located in distressed areas that were once vibrant economic centers of activity in the Territory. Learn more about the USVIDEA at [www.usvieda.org](http://www.usvieda.org) or send an email to [info@usvieda.org](mailto:info@usvieda.org).