



How does the Program work?

The Hotel Development and Finance Program allows for the use of future gains in hotel room occupancy taxes and casino taxes to assist in the development of areas, which would not happen solely through private investment in the reasonably foreseeable future.

As an option to the developer and until the developer's debt is paid, the maximum casino tax rate may be increased to 35%. However, once the debt is retired, the casino tax shall return to 12%.

While Hotel Development Notes remain outstanding, the tax rates may not be reduced, if the reduction would impair the ability of the developer to pay any costs to which the tax revenues have been pledged or otherwise committed by the VIEDA, including the timely payments of debt service on the Hotel Development Notes.

St. Thomas/St. John

340-714-1700

8000 Nisky Shopping Center, Suite 620

St. Thomas, VI 00802

© 2001 - 2020 United States Virgin Islands Economic Development Authority

`#marquee-scroller { background-color: inherit; color: inherit; } #marquee-scroller-inner { padding: 0; } #marquee-scroller span > span { margin-right: 50vw; }`

Source URL (modified on 01/13/2015 - 3:18pm): <http://test.usvieda.org/how-does-program-work>