



OFFICE OF THE LIEUTENANT GOVERNOR
UNITED STATES VIRGIN ISLANDS

NEWS RELEASE

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LIEUTENANT GOVERNOR ROACH REMINDS BUSINESSES OF FRANCHISE TAX FILINGS AND TRADE NAME RENEWAL DEADLINES

Lieutenant Governor Tregenza A. Roach, Esq. reminds business entities of the upcoming annual filing requirements for profit and non-profit corporations, all partnerships, and limited liability companies to submit franchise taxes and annual filing fees on or before June 30, 2020 to the Division of Corporations and Trademarks. The filings are necessary for all such entities to remain in Active/In Good Standing status and to conduct business in the Territory.

The process to submit payments and filings is available on the division's online Catalyst system at: www.corporationsandtrademarks.vi.gov. The Catalyst system is accessible 24 hours-a-day, seven days-a-week. Instructions on how to create a user account, request authority over existing businesses, complete the Update Profile Service and submit filings are available at <https://ltg.gov.vi/departments/corporations-trademarks/>.

All non-profit corporations and limited partnerships have an annual report fee of \$25.00 and \$150.00 respectively, to maintain a status of Active/In Good Standing. Failure to submit franchise taxes and annual filing fees to the division on or before the statutory deadline will result in a status of registered, assessment of penalties on July 1, 2020, and the inability to file amendments.

Commencement of administrative dissolution procedures will take effect after November 15, 2020. No individual or business entity formerly affiliated or associated with a dissolved entity shall establish new business entities without first providing written proof of satisfaction of all outstanding tax obligations to the Division of Corporations and Trademarks pursuant to Act No. 6487.

Trade name owners are reminded to renew their trade names with the Division of Corporations and Trademarks' online Catalyst system. This should be done within the six-month window prior to the expiration date to remain in current status. Failure to renew the trade name in accordance with the statutory compliance mandate will result in a status of registered. Additionally, a forfeiture of the trade name six months after the expiration date to the next party that files a trade name application and submits the registration fee.

It is important for business entities and trade name owners to know their status. Maintaining a status of Active/In Good Standing or Current is required to conduct business in the Territory. For more information relative to submitting the franchise taxes, annual report and trade name renewal filings, please contact the Division of Corporations and Trademarks at: 340- 774-2991 on St. Thomas and 340 773-6449 on St. Croix or visit our website at: <https://ltg.gov.vi>.