

## HR 4679

Virgin Islands Improvement Act of 2010

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 24, 2010

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 24, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/4679>

### Sponsor

**Name:** Del. Christensen, Donna M. [D-VI-At Large]

**Party:** Democratic • **State:** VI • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 24, 2010

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
111 HR 95	Related bill	<b>Jan 6, 2009:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Feb 24, 2010)

Virgin Islands Improvement Act of 2010 - Amends the Internal Revenue Code to provide for a reduction of taxes on distributions from certain retirement savings plans designated by an individual under the age of 61 as being under investment by the Virgin Islands Investment Program for at least 30 years. Defines "Virgin Islands Investment Program" for purposes of this Act as a fund with managed amounts of \$50 billion or less. Imposes a 1.5% annual tax for 10 years, and 1% thereafter, on managed funds to benefit Virgin Island infrastructure development.

### Actions Timeline

- Feb 24, 2010:** Introduced in House
- Feb 24, 2010:** Referred to the House Committee on Ways and Means.