

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 | Jan 6, 2009: 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.