

BILL NO. 30-0316

Thirtieth Legislature of the Virgin Islands

February 5, 2014

An Act to amend Act No 7569 as it relates to Captive Insurance

PROPOSED BY: Senators Tregenza A. Roach and Alicia “Chucky” Hansen

1 *Be it enacted by the Legislature of the Virgin Islands:*

2 **SECTION 1.** Act No. 7569 (Bill No. 30-0069), Section 2, internal §73 is amended by
3 designating subsection (e) as subsection (f) and inserting a new subsection (e) to read as follows:

4 “(e) after all administrative expenses and documented expenses as described in subsection (d) of
5 this section are met, the remaining funds shall be disbursed annually and equally to the Juan Francisco
6 Luis Hospital on the island of St. Croix and the Roy Lester Schneider Hospital on the island of St.
7 Thomas.

8 The Department of Finance and the Office of Management and Budget shall report to the
9 Legislature on a semiannual basis regarding distributions of the funds and the allocation of funds
10 respectively.

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BILL SUMMARY

Section 1 of this bill Act No. 7569, to provide a reliable revenue stream to support the two public hospitals in order to ensure that residents have access to high quality health care. Additionally, this bill directs that all revenues not utilized for administrative and documented expenses of the Division of Alternative Market and International Reinsurance be transferred to the Territory's two public hospitals in equal amounts by the Department of Finance and the Office of Management and Budget.

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