



Re: Governor Albert Bryan Proposal to Attract New Residents and Revenue Plan

Executive Summary:

The New Leadership Team in the USVI recognizes the need to attract tax revenue and executive talent to our territory. Our plan is to attract affluent continentals to become residents of the USVI. New residents will increase tax revenue, buy up high-end homes, spend money on the island and contribute to the many non-profits in need. This will lead to more revenue, more jobs, and a better economy.

To this end, we have identified the top 1% of US continental tax filers. Nationally these individuals earn an average of \$421,000 per year of taxable income. In the Northeast, the top 1% of tax filers earn an average of \$600,000 of taxable income. These Northeast tax filers are paying federal rates of tax equal to ours, or 35%. In addition, they are subjected to state and local taxes that can exceed 5% of taxable income. The goal is to attract these affluent individuals by offering a plan to encourage them to move to the USVI. Currently, many individuals choose to move and retire to the Southeastern and Southwestern United States. We need to promote the USVI as an alternate living and retirement location.

Some might consider our target market to be elitist or too exclusive. But if increasing tax revenue and increasing GDP is the goal, then recruiting these individuals is essential. Our objective is to recruit continentals who will not be competing with our existing professionals for housing so explicit requirements must be in place.

Our Monetization and Immigration Plan would have these parameters:

- Open to 1,000 new residents
- Must have taxable income in excess of \$300,000.
- Must purchase a home in excess of \$700,000
- Must register to vote in the USVI
- Must obtain a driver's license in our territory

Tax Benefits to New Residents under the Bryan Immigration and Monetization Plan:

TAXABLE INCOME	TERRITORIAL TAX REDUCTION
\$300-\$400K	10%
\$400-\$500K	11%
\$500-\$600K	12%

\$600-\$700K	13%
\$700-\$800K	14%
\$800-\$900K	15%
\$900-\$1M	16%
\$1M-\$2M	20%
\$2M-\$5M	25%
\$5M plus	30%

Quote: Alexander Hamilton live here; maybe you should too.

Governor Albert Bryan

The revenue and Gross Domestic Product implications are tremendous. Each of the 1,000 new tax filers will pay in excess of \$80,000 per year in territorial income tax. Many of these people will pay significantly higher dollar amounts of territorial tax, and our revenue projections are extremely modest. The minimal amount of new revenue to the territory will be \$80,000,000 per year. It will undoubtedly grow substantially as people who want lower rates of taxation emerge. There is also a large population in the Northeast who are repulsed by the congestion of other retirement destinations.

These new residents to the territory will buy up existing high-end real estate and improve it dramatically. The new residents will also be inclined to build new homes. All of this new real estate activity will employ thousands of Virgin Islanders. These new residents will spend \$50-\$75k per year on dining, boating, athletic endeavors, and other lifestyle events. Wealthy continentals go out to dinner regularly and spend money in the community. These new residents will be well educated, generous, and grateful for the opportunity to make contributions to a welcoming community. This will add \$50,000,000 to our GDP per year.

The implementation of this program and a successful launch will allow us to appeal for an improvement in our bond rating. This, in turn, will reduce our cost of funds.

Visitors and professional advisors need to be aware of this program. Every person getting off a cruise ship or airplane should be considered a prospect for our immigration plan. The highlights of the program need to be marketed in conjunction with tourism. People who visit the USVI often fall in love with the notion of living in such a serene and beautiful home. We have the advantage of being part of the United States. Most of the Caribbean with the exception of Puerto Rico, can't recruit residents to the US flag.

This executive summary is a work in progress. The key to our success is that this represents new money and new residents to the territory.

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