



NameSnack

#1 Business Name Generator

How to Start a Business in the Virgin Islands Checklist

1. Form your business.

1.1. Review formation options in the Virgin Islands.

There are seven ways of forming a business in the Virgin Islands. Choose the one that best suits your business.

1.2. Name your business.

After checking to see that your preferred name is available, register your business name with the Office of the Lieutenant Governor of the U.S. Virgin Islands using the online filing system Catalyst.

1.3. Get an Employer Identification Number.

Apply for an Employer Identification Number at the IRS.

1.4. Register your business in the Virgin Islands.

While sole proprietorships and general partnerships do not have to file formal business formation documents, they must register a trade name if they intend to operate under a fictitious business name. All other business entities must be registered with the Office of the Lieutenant Governor Division of Corporations and Trademarks.

1.5. Obtain necessary permits and certifications.

In order to obtain a business license, which every business operating in the U.S. Virgin Islands must have, you may need to have other permits, clearances, or board certifications.

1.6. Apply for a U.S. Virgin Islands business license.

Every business operating in the U.S. Virgin Islands must obtain a business license from the Department of Licensing and Consumer Affairs (DLCA).



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2. Determine your tax obligations.

2.1. Contact the Bureau of Internal Revenue.

Contact the Virgin Islands Bureau of Internal Revenue (BIR) to determine your tax obligations and filing requirements, and register as a taxpayer.

2.2. Pay income tax.

The income tax laws applicable in the U.S. are mirrored in the U.S. Virgin Islands and allow taxpayers to use many of the IRS forms to file their taxes with the BIR, including Form 1120.

2.3. Submit withholding tax.

The procedures regarding the withholding and remittance of income taxes, Social Security Taxes (FICA), and Federal Unemployment Taxes (FUTA) in the Virgin Islands are the same as in the U.S. However, while income taxes withheld from wages are submitted to the BIR, FICA and FUTA are remitted to the IRS Center in Philadelphia, PA 19255.

2.4. Pay excise tax.

If you manufacture or import goods, merchandise, or commodities for sale or other business purposes in the U.S. Virgin Islands, you will have to pay excise tax on these.

3. Hire employees and comply with labor laws.

3.1. Report new hires.

New employees should be reported within 20 days of employment.

3.2. Obtain mandatory insurance.

All employers in the Virgin Islands who employ one or more employees must obtain workers compensation insurance.

3.3. Submit quarterly reports.

Submit a quarterly wage and contributions report.

3.4. Display workplace posters.

Federal and U.S. Virgin Islands law requires employers to display certain workplace posters.

