

# One Hundred Sixth Congress of the United States of America

## AT THE FIRST SESSION

*Begun and held at the City of Washington on Wednesday,  
the sixth day of January, one thousand nine hundred and ninety-nine*

## An Act

To amend the Revised Organic Act of the Virgin Islands to provide for greater fiscal autonomy consistent with other United States jurisdictions, and for other purposes.

*Be it enacted by the Senate and House of Representatives of  
the United States of America in Congress assembled,*

### SECTION 1. GREATER FISCAL AUTONOMY.

(a) ISSUANCE.—Section 8(b)(ii)(A) of the Revised Organic Act of the Virgin Islands (48 U.S.C. 1574(b)(ii)(A)) is amended—

(1) in the first sentence, by inserting after “other evidence of indebtedness” the following: “, including but not limited to notes in anticipation of the collection of taxes or revenues,”;

(2) by striking “to construct, improve, extend” and all that follows through “*Provided*, That no public” and inserting “for any public purpose authorized by the legislature: *Provided*, That no such”; and

(3) by striking “and payable semiannually. All such bonds shall be sold for not less than the principal amount thereof plus accrued interest”.

(b) TECHNICAL CORRECTIONS AND CONFORMING AMENDMENTS.—

(1) REPEAL.—Section 8(b)(ii)(B) of the Revised Organic Act of the Virgin Islands (48 U.S.C. 1574(b)(ii)(B)) is repealed.

(2) REDESIGNATION.—Section 8(b)(ii)(C) of the Revised Organic Act of the Virgin Islands (48 U.S.C. 1574(b)(ii)(C)) is redesignated as section 8(b)(ii)(B).

(3) REDUNDANT PROVISION.—Section 1 of Public Law 94–392 (90 Stat. 1193) is amended by striking subsection (d).

### SEC. 2. AGREEMENT.

(a) IN GENERAL.—The Secretary of the Interior is authorized to enter into an agreement with the Governor of the Virgin Islands establishing mutually agreed financial accountability and performance standards for the fiscal operations of the Government of the Virgin Islands.

(b) TRANSMISSION TO CONGRESS.—Upon ratification of the agreement authorized in subsection (a) by both parties, the Secretary shall forward a copy of the agreement to the Committee on Resources in the House of Representatives and the Committee on Energy and Natural Resources in the Senate.

### SEC. 3. EFFECTIVE DATES.

(a) IN GENERAL.—Except as provided by subsection (b), the amendments made by section 1 shall apply to those instruments

H. R. 2841—2

of indebtedness issued by the Government of the Virgin Islands after the date of the enactment of this Act.

(b) EFFECT OF FAILURE TO REACH AGREEMENT.—If the agreement authorized in section 2(a) is not ratified by both parties on or before December 31, 1999, the amendments made by section 1—

(A) shall not apply to instruments of indebtedness issued by the Government of the Virgin Islands on or after December 31, 1999; and

(B) shall continue to apply to those instruments of indebtedness issued by the Government of the Virgin Islands after the date of the enactment of this Act and before December 31, 1999.

**SEC. 4. CONSTRUCTION.**

These amendments to the Revised Organic Act of the Virgin Islands are not intended to modify the internal revenue laws. Thus, the bonds authorized by this bill must comply with subsection (c) of section 149 of the Internal Revenue Code of 1986 (which requires the new bonds comply with the appropriate requirements of the Internal Revenue Code).

*Speaker of the House of Representatives.*

*Vice President of the United States and  
President of the Senate.*