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Paulson Letter to U.S. Virgin Islands

Henry M. Paulson Jr.

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

April 28, 2008

The Honorable John P. de Jongh, Jr.
Governor of the United States Virgin Islands
Office of the Governor
Government House
Charlotte Amalie, VI 00802

Dear Governor de Jongh:

Thank you for your letter of April 24, 2008, submitting the Economic Stimulus Act of 2008 Implementation Plan (the Plan) for the United States Virgin Islands. The Economic Stimulus Act of 2008, P.L. 110-185 (the Act), requires that the Treasury Department make a payment to the United States Virgin Islands in an amount equal to the loss to the United States Virgin Islands by reason of the amendments made by section 101(c) of the Act.

In accordance with the Act, we have estimated the loss to the United States Virgin Islands by reason of the Act to be \$41.5 million. A payment in this amount will be made by the Treasury Department to the United States Virgin Islands to fund the prompt distribution of stimulus payments to residents of the United States Virgin Islands pursuant to the Plan.

Sincerely,

Henry M. Paulson, Jr.