



GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES

DEPARTMENT OF LABOR

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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DOL ANNOUNCES THE UNEMPLOYMENT INSURANCE 2005 MAXIMUM WEEKLY BENEFIT AMOUNT AND TAXABLE WAGE BASE

Commissioner Cecil R. Benjamin is announcing that the Unemployment Insurance **Maximum Weekly Benefit Amount (MWBA)** in the Virgin Islands for benefit year beginning January 3, 2005 is **\$387.00** and the **Taxable Wage Base (TWB)** for employer contributions is **\$18,600.00**.

In accordance with *VIC, Title 24, Chapter 12, Section 303(c)* of the Virgin Islands Unemployment Insurance Act, the **Maximum Weekly Benefit Amount** shall be in an amount equal to sixty-five percent (**65%**) of the established **average weekly wage** in insured work rounded to the next dollar. The established **average weekly wage** based on employment and wage statistics from the Department of Labor Bureau of Labor Statistics is **\$595.80**.

Furthermore, in accordance with *VIC, Title 24, Chapter 12, Section 308(c)* of the Virgin Islands Unemployment Insurance Act, the **Taxable Wage Base** is sixty percent (**60%**) of the average annual wage in insured work rounded to the nearest one hundred dollars. The established **average annual wage** based on employment and wage statistics from the Bureau of Labor Statistics is **\$30,981.65**. The Unemployment Insurance **fund solvency** contribution rate for 2005 is **-.05%**.

For furthermore information please contact the Division of Unemployment Insurance on St. Thomas at **340-776-3700** and **340-773-1440** on St. Croix.