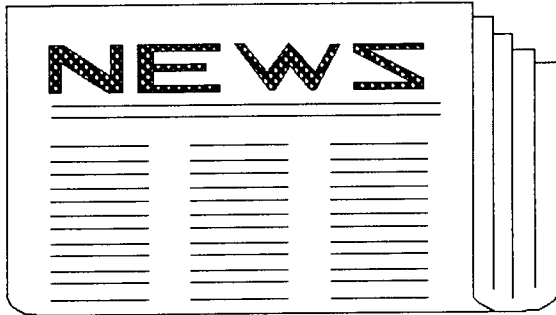


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PRESS RELEASE

FOR IMMEDIATE RELEASE

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REDFIELD PLANS TO RE-POSE AMENDMENT ON BILL 20-0082 TO ASSIST FIRST-TIME HOMEOWNERS

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REPUBLICAN SENATOR HOLLAND L. REDFIELD II TODAY SAID HE WANTED TO TRY AGAIN TO ATTACH AN AMENDMENT TO A BILL WHICH SEEKS TO REMOVE THE PERSONAL EXEMPTION FOR EXCISE TAX.

REDFIELD SAID THE INTENT OF HIS AMENDMENT IS SPECIFIC -- TO ESTABLISH ONE-TIME EXEMPTIONS FROM THE BILL FOR FIRST-TIME HOMEBUYERS ONLY -- REFLECTING A PUBLIC POLICY DECISION REGARDING FIRST-TIME HOME BUYERS IN THE TERRITORY. REDFIELD, VICE CHAIRMAN OF THE SENATE FINANCE COMMITTEE, SAID HE AGREES WITH THE INTENT OF THE ORIGINAL BILL'S TWO MAJOR EFFECTS: 1) IT'S INCREASING SORELY NEEDED GOVERNMENT REVENUES, AND 2) ITS SUPPORT OF LOCAL BUSINESSES BY PUTTING THEIR PRICES ON COMPETITIVE FOOTING WITH STATESIDE FIRMS.

THE SENATOR POSES THE AMENDMENT AS A ONE-TIME EXEMPTION FOR HOME-BUYERS EITHER PURCHASING, OR BUILDING THEIR FIRST RESIDENCE IN THE TERRITORY. REDFIELD SAID ALTHOUGH THE AMENDMENT FAILED IN THE FINANCE COMMITTEE ON MONDAY, HE INTENDS TO REFINE AND RE-WORK THE MEASURE TO COVER THE FOLLOWING SCENARIOS: A) TO EXEMPT FIRST-TIME HOME-BUYERS FROM THE EXCISE TAX, AND MORE SPECIFICALLY, FOR BONA FIDE V.I. RESIDENTS ONLY. "ANY INDIVIDUALS WHO OWN A 2ND HOME, ANYWHERE IN THE WORLD, ARE NOT ELIGIBLE FOR THE EXEMPTION," REDFIELD SAID; UNDER SCENARIO B) IF THE RESIDENCE INCLUDED UNDER THE FIRST-TIME EXEMPTION IS SUBSEQUENTLY SOLD, THE ORIGINAL HOMEOWNER IS NOT ELIGIBLE FOR A SECOND EXEMPTION; AND C) THE EXEMPTION IS NOT TRANSFERABLE.

"MY THINKING BEHIND THIS AMENDMENT IS THAT IT'S EXTREMELY DIFFICULT TO PURCHASE OR BUILD A FIRST HOME, AND OVERCOME THAT FIRST HURDLE: THE OUTLAY OF VAST AMOUNTS OF CASH. IT SHOULD BE THE POLICY OF THE V.I. GOVERNMENT TO MAKE IT AS EASY AS POSSIBLE TO OWN YOUR OWN HOME," REDFIELD SAID.

THE SENATOR SAID THE SOCIAL IMPLICATIONS OF THE AMENDMENT ARE FAR-REACHING, AND SHOULD BE RECOGNIZED BY HIS SENATE COLLEAGUES. "THAT THE EXEMPTION CAN ONLY BE USED ONCE IS A LIMITED COMPROMISE TO THE OVERALL EFFECT OF THE FULL LEGISLATION."

REDFIELD SAID HE WILL EITHER POSE THE AMENDMENT THROUGH THE RULES COMMITTEE OR ON THE SENATE FLOOR, AND ADDED THAT HE HAS HOPES FOR BROAD-BASED COMMUNITY SUPPORT FOR THE MEASURE.

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