

# FORM 501 V.I.

(REV. 12/06)

Government of the U. S. Virgin Islands  
BUREAU OF INTERNAL REVENUE

## Employer's Withholding Tax Deposit Coupon

(Refer to Publication 15 or the Circular E for deposit requirements)

(1) Employer Identification Number (EIN)

(2) TAX PERIOD

(Please indicate the appropriate quarter. darken only one.)

1st QTR

Jan. 1 — Mar. 31

2nd QTR

Apr. 1 — June 30

3rd QTR

July 1 — Sept. 30

4th QTR

Oct. 1 — Dec. 31

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1. **EMPLOYEE IDENTIFICATION NUMBER:** Enter your EIN to ensure that your deposit is applied to the proper account. If you do not have an EIN, apply for one on Form SS-4, Application for Employment Identification Number.

2. **TAX PERIOD:** Darken the box identifying the quarter for which the payment is made.

3. **AMOUNT OF DEPOSIT:** Enter the amount being deposited and submit with coupon.

4. **NAME AND ADDRESS:** Enter your business name, address and your daytime telephone number.

Name

Trade Name, if any

Mailing Address

City

State

Zip Code

Telephone Number

This deposit coupon **MUST BE** submitted with remittance

PLEASE REMIT BY DUE DATE:  
BUREAU OF INTERNAL REVENUE

ST. THOMAS, U.S.V.I. 00802  
ST. CROIX, U.S.V.I. 00820

## INSTRUCTIONS

1. Complete in accordance with instructions on face of form. This form is for use in making a deposit of income tax withheld on wages and should not be used for any other type of tax. There is no procedure in place for deposits to be made to a bank or the IRS; **all payments must be made directly to the Virgin Islands Bureau of Internal Revenue.**
2. You may make a payment with Form 941 V. I. instead of depositing, if you accumulate less than \$2,500 tax liability during the quarter.
  - ◆ **Monthly Deposits:** - are due on the 15<sup>th</sup> day of the following month in which the taxes were withheld.
  - ◆ **Semi-weekly Deposits:** - are generally due on either Wednesday or Friday – depending upon the timing of the employer’s pay period. Employers with paydays that occur on Wednesday, Thursday, or Friday must deposit the income tax withheld on or before the following Wednesday. Employers with paydays that fall on Saturday, Sunday, Monday, or Tuesday must make their deposit on or before the following Friday. The employer will always have 3 banking days to make the deposit.
  - ◆ **One-Day-Rule:** - if an employer has accumulated \$100,000 or more of undeposited employment taxes, then the taxes must be deposited by the close of the next banking day.
3. The timelines of deposit will be determined by the date received by the Bureau of Internal Revenue. However, deposits that are mailed will be regarded as timely if the U. S. Postmark falls on or before the due date.
4. Making deposits via this form does not conclude your quarterly filing responsibility. You must follow up by filing Form 941 V. I. (Employer’s Quarterly Virgin Islands Tax Return) at the end of each quarter.
5. Please retain stamped copies for your files.