

Department of the Interior Departmental Manual

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Series: Territorial Affairs

Part 575: General Criteria

Chapter 4: Obligation and Expenditure of Specified Virgin Islands Government Funds

Originating Office: Office of Insular Affairs

This chapter has been given a new release number.* No text changes were made.

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4.1 Purpose. The purpose of this Chapter is to establish certain criteria for the approval of the obligation and expenditure by the Virgin Islands Government of the sums paid into the separate fund in the local treasury.

4.2 Prior Directives. The provisions of this directive were formerly contained in Secretary's Order 2903 dated December 12, 1967.

4.3 Authority. This directive is issued pursuant to the authority vested in the President by section 7652 (b) (3) of the Internal Revenue Code of 1954 (26 U.S.C. sec. 7652 (b) (3)) and delegated to the Secretary of the Interior by Executive Order 10602 dated March 23, 1955.

4.4 Approval of Obligations and Expenditures.

A. In acting upon any request for approval of the obligation and expenditure by the Virgin Islands Government of monies in the separate fund in the Virgin Islands treasury pursuant to section 7652 (b) (3) of the Internal Revenue Code of 1954, approval shall be withheld of the obligation and expenditure of amounts equal to the amounts of any deficiencies in accruals in the preceding calendar year to the special Virgin Islands Conservation Fund authorized by Act No. 2036 of the Seventh Legislature of the Virgin Islands, Third Special Session, dated August 7, 1967, which deficiencies arise by reason of offsets provided for under the Agreement between the Virgin Islands Government and Hess Oil Virgin Islands Corporation dated September 1, 1965 and supplemented by the Agreement dated September 13, 1966, to the extent that such offsets result from actions by or under the control of the Virgin Islands Government.

B. In acting upon any request for approval of the obligation and expenditure by the Virgin Islands Government of monies in the aforesaid separate fund, approval may be withheld of the obligation and expenditure of amounts equal to the amount of accruals in the preceding calendar year to the said Conservation Fund which remain unprogrammed or unobligated pursuant to Act No. 2036 of the Seventh Legislature of the Virgin Islands.

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