

## INSTRUCTIONS FOR 501 VI

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 copies for your files.