

AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

LAND TAX AMENDMENT ACT 2015

WHEREAS it is expedient to amend the Land Tax Act 1967;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act may be cited as the Land Tax Amendment Act 2015.

Amends section 2

2 In section 2(b) of the Land Tax Act 1967 (rate of tax in respect of valuation units other than private dwellings), delete "4.4%" and substitute "5.5%".

Commencement

3 This Act comes into operation on 1 April 2015.

LAND TAX AMENDMENT BILL 2015

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Land Tax Act 1967 to increase the rate of land tax in respect of valuation units other than private dwellings.

Clause 1 is self-explanatory.

Clause 2 amends section 2(b) of the Land Tax Act 1967 to increase the rate of land tax in respect of valuation units other than private dwellings from 4.4% to 5.5% of the annual rental value of the unit.

Clause 3 provides for commencement on 1 April 2015.