

# AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

## GOVERNMENT LOANS AMENDMENT ACT 2020

WHEREAS it is expedient to amend the Government Loans Act 1978;

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 Government Loans Amendment Act 2020.

### Amends section 2A

2 In section 2A(1) of the Government Loans Act 1978, delete "\$2,750,000,000" and substitute "\$2,900,000,000".

### Commencement

3 This Act comes into effect on 16 March 2020.

## GOVERNMENT LOANS AMENDMENT BILL 2020

### EXPLANATORY MEMORANDUM

This Bill seeks to amend the Government Loans Act 1978 to increase the limit on the public debt.

Clause 1 is self explanatory.

Clause 2 amends section 2A of the Government Loans Act 1978 to increase the limit on the public debt from \$2.75 billion to \$2.9 billion.

Clause 3 provides for commencement.