



BERMUDA

LAND TAX AMENDMENT ACT 2016

2016 : 16

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 2016.

Amends section 2

2 In section 2(b) of the Land Tax Act 1967 ("the principal Act"), delete "5.5%" and substitute "7%".

Amends section 3A

3 In section 3A(4) of the principal Act, delete "\$50,000" in each place and substitute "\$45,500".

Amends the Schedule

4 The table in the Schedule to the principal Act is repealed and replaced as follows—

ANNUAL RENTAL VALUE BAND	\$	RATE OF TAX %
1	0 - 11,000	0.8
2	11,001 - 22,000	1.8
3	22,001 - 33,000	3.5
4	33,001 - 44,000	6.5
5	44,001 - 90,000	12.0

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ANNUAL RENTAL VALUE BAND	\$	RATE OF TAX %
6	90,001 - 120,000	25.0
7	120,001 +	47.0

Commencement

5 This Act comes into effect on 16 December 2015, and the revised rates apply in respect of the tax period commencing 1 January 2016, and subsequent tax periods.

[Assent Date: 30 March 2016]

[Operative Date: 16 December 2015]