

A BILL

entitled

TOURISM INVESTMENT AMENDMENT ACT 2023

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WHEREAS it is expedient to amend the Tourism Investment Act 2017 to provide increases to the years of relief available to developers of, or investors in, new or refurbished hotels, new or existing restaurants or attractions;

Be it enacted by The King'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, which amends the Tourism Investment Act 2017 ("the principal Act") may be cited as the Tourism Investment Amendment Act 2023.

Amends section 3

2 Section 3 of the principal Act is amended by inserting the following after subsection (2)—

"(3) When receiving an application for a new or refurbished hotel, the Minister may consider the planned estimated costs of the proposed development plus the aggregate value of investment in the proposed development not exceeding seven years before such application is made."

Amends section 5

3 Section 5 of the principal Act is amended in subsection (5)—
(a) in paragraph (a)—

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- (i) in subparagraph (i) by deleting “ten” and substituting “fifteen”;
 - (ii) in subparagraph (ii) by deleting “of five” and substituting “not exceeding fifteen”;
 - (iii) in subparagraph (iii) by deleting “of three” and substituting “not exceeding five”;
 - (iv) in subparagraph (iv) by deleting “of three” and substituting “not exceeding five”;
 - (v) in subparagraph (v) by deleting “of one year” and substituting “not exceeding three years”;
- (b) in paragraph (b)—
- (i) in subparagraph (i) by deleting “ten” and substituting “fifteen”;
 - (ii) in subparagraph (ii) by deleting “of five” and substituting “not exceeding fifteen”;
- (c) in paragraph (c)—
- (i) in subparagraph (i) by deleting “ten” and substituting “fifteen”;
 - (ii) in subparagraph (ii) by deleting “of five” and substituting “not exceeding fifteen”;
 - (iii) in subparagraph (iii) by deleting “of three” and substituting “not exceeding five”;
- (d) in paragraph (d) by deleting “ten” and substituting “fifteen”.

Amends section 7

4 Section 7 of the principal Act is amended by repealing subsections (5) and (6).

Amends Schedule 2

5 Schedule 2 to the principal Act is amended—

- (a) in paragraph (A) A NEW HOTEL—
 - (i) by deleting “10” and substituting “15”;
 - (ii) in the line item “Land tax relief” by deleting “ten” and substituting “fifteen”;
- (b) in paragraph (B) A REFURBISHED HOTEL by deleting “5” and substituting “not exceeding 15”;
- (c) in paragraph (C) A NEW RESTAURANT by deleting “3” and substituting “not exceeding 5”;
- (d) in paragraph (D) AN EXISTING RESTAURANT by deleting “1” and substituting “not exceeding 3”;

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- (e) in paragraph (E) AN ATTRACTION by deleting “3” and substituting “not exceeding 5”.

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EXPLANATORY MEMORANDUM

This Bill seeks to amend the Tourism Investment Act 2017 (“the principal Act”) to provide increases to the years of relief available to developers of, or investors in, new or refurbished hotels, new or existing restaurants or attractions.

Clause 1 provides the title of the Bill.

Clause 2 amends section 3 of the principal Act to enable the Minister to consider the planned estimated costs of a proposed development plus the aggregate value of investment in that proposed development not exceeding seven years before such application is made.

Clauses 3 and 5 amend section 5 of and Schedule 2 to the principal Act to provide increases to the years of relief from customs duty, hotel occupancy tax, an employer’s share of payroll tax and land tax, where applicable, for a new or refurbished hotel, a new or existing restaurant or an attraction.

Clause 4 amends section 7 of the principal Act to remove subsections (5) and (6) due to both being included in the record-keeping provisions in the Revenue Act 1898.