



GOVERNMENT OF BERMUDA

The Ministry of Finance

Ministry of Finance Headquarters

Ministerial Statement

To the House of Assembly

By

The Hon. E. David G. Burt, JP, MP

Premier and Minister of Finance

Keeping Our Promise to Deliver Relief to Bermuda's Taxpayers

Date: 20th May 2022

Mr. Speaker, later today I will lay before this Honourable House the Bill entitled “Land Valuation and Tax Amendment Bill 2022”.

Mr. Speaker, in the 2022/23 Budget statement I, on behalf of the Government, committed to the people of Bermuda “relief now and more relief to come” and with that as the focus one of the items stated was that we will provide Land Tax relief for our local nursing homes. The Land Valuation and Tax Amendment Bill 2022 to be tabled today is another demonstration of the Government continuing to deliver on its promises.

Mr. Speaker, senior care and nursing homes are a critical component of our society as they provide invaluable support and services for our seniors many of which are those in need of our assistance the most. It is not lost on this Government the negative impact the COVID-19 pandemic has had on us all and in particular our senior care homes. It is therefore prudent that as a government continue to find ways to provide relief for the nursing homes to reduce some of their financial pressures to ultimately ensure that the quality of service and support for our seniors is not in turn compromised.

Mr. Speaker, the Bill to be tabled today aims to exclude valuation units comprising licensed residential care homes and nursing homes from the draft valuation list, and to make consequential amendments.

Mr. Speaker, the Government of Bermuda has and will continue to find the difficult balance between staying within the prescribed fiscal guardrails and maintaining a socially conscious agenda. In this Budget Session alone, we have reduced the cost of private car license fees by 10%, instituted no across the board increase in Government fees, reduced payroll tax for workers making less than \$96,000 for the 3rd time since taking office in 2017, rejected recent requests to increase the price of fuel, and are now positioning ourselves to be able to advance land tax relief for nursing homes.