

AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

CORPORATE SERVICES TAX AMENDMENT ACT 2013

WHEREAS it is expedient to amend the Corporate Services Tax Act 1995;

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 Corporate Services Tax Amendment Act 2013.

Amends section 4

2 In section 4 of the Corporate Services Tax Act 1995 (rate of corporate services tax), delete "four" and substitute "six".

Commencement

3 This Act comes into effect on 1 April 2013.

CORPORATE SERVICES TAX AMENDMENT BILL 2013

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Corporate Services Tax Act 1995 to increase the rate of corporate services tax.

Clause 1 is self-explanatory.

Clause 2 amends section 4 of the Corporate Services Tax Act 1995 to increase the rate of corporate services tax from 4% to 6% of gross earned revenue.

Clause 3 provides for commencement on 1 April 2013.