

A BILL

entitled

EXEMPTED UNDERTAKINGS TAX PROTECTION AMENDMENT ACT 2011

WHEREAS it is expedient to amend the Exempted Undertakings Tax Protection Act 1966;

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 Exempted Undertakings Tax Protection Amendment Act 2011.

Amends section 2

2 In section 2(3) of the Exempted Undertakings Tax Protection Act 1966, delete "not exceeding fifty years from 29 March 1966" and substitute "not extending beyond 31 March 2035".

EXEMPTED UNDERTAKINGS TAX PROTECTION AMENDMENT BILL 2011

EXPLANATORY MEMORANDUM

This Bill seeks to amend section 2(3) of the Exempted Undertakings Tax Protection Act 1966 to extend the period for which the Minister may give an assurance to an exempted undertaking that it will not be liable to pay certain taxes. Currently the assurances cannot extend beyond 29 March 2016.

Clause 1 is self-explanatory.

Clause 2 amends section 2(3) of the Act to provide that an assurance may be given for any period up to and including 31 March 2035.