

A BILL

entitled

GOVERNMENT LOANS AMENDMENT ACT 2013

WHEREAS it is expedient to amend the Government Loans Act 1978;

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 Government Loans Amendment Act 2013.

Amends section 2A

2 In section 2A(1) of the Government Loans Act 1978 (limit on the public debt), delete "\$1,450,000,000" and substitute "\$2,500,000,000".

Commencement

3 This Act comes into effect on 22 February 2013.

GOVERNMENT LOANS AMENDMENT BILL 2013

EXPLANATORY MEMORANDUM

This Bill seeks to amend section 2A of the Government Loans Act 1978 to increase the limit on the public debt.

Clause 1 is self-explanatory.

Clause 2 amends section 2A(1) of the Government Loans Act 1978 so as to increase the statutory limit on the public debt by \$1.05 billion to \$2.5 billion.

Clause 3 provides for commencement on the day that this Bill is tabled in the House of Assembly, in accordance with the Provisional Collection of Revenue Act 1975.