

AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

PAYROLL TAX RATES AMENDMENT ACT 2013

WHEREAS it is expedient to amend the Payroll Tax Rates 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, which amends the Payroll Tax Rates Act 1995, may be cited as the Payroll Tax Rates Amendment Act 2013.

Amends section 4

2 Section 4 of the Payroll Tax Rates Act 1995 is amended—

(a) in subsection (1), by deleting “section 9(2)(e)(i)” and substituting “subsections (2)(a), (2)(e)(i) and (2)(f) of section 9”; and

(b) by, immediately after subsection (2), inserting—

“(3) 5.25% is prescribed as the rate for an employee specified in section 9(2)(f).”.

Commencement

3 This Act comes into operation on 1 April 2013.

PAYROLL TAX RATES AMENDMENT BILL 2013

EXPLANATORY MEMORANDUM

This Bill would prescribe a payroll tax rate of 5.25% for an employee who is in the special situation specified in section 9(2)(f) of the Payroll Tax Act 1995.

Clause 1 is self-explanatory.

Clause 2 prescribes the payroll tax rate for an employee specified in section 9(2)(f) of the Payroll Tax Act 1995 as 5.25%.

Clause 3 provides that the Act comes into operation on 1 April 2013.