



BERMUDA

ECONOMIC DEVELOPMENT AMENDMENT ACT 2024

2024 : 6

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WHEREAS it is expedient to amend the Economic Development Act 1968 in relation to certain approved residential schemes within the City of Hamilton;

Be it enacted by The King'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 Economic Development Act 1968 (the "principal Act"), may be cited as the Economic Development Amendment Act 2024.

Amends section 1

2 Section 1 of the principal Act is amended—

- (a) in the definition of "approved residential scheme" by deleting "approved residential scheme" and substituting "approved EEZ residential scheme";

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(b) in the definition of “economic empowerment zone” by inserting the words “or “EEZ” after the word “zone” ;

(c) by inserting the following in the appropriate alphabetical order—

“ approved Hamilton residential scheme” means an approved scheme consisting wholly or partly of residential units situated within the municipal area which does not include any residential valuation units in an economic empowerment zone;

“municipal area” means the municipal area of the City of Hamilton as shown on the map in Schedule A1 to the Municipalities Act 1923;”.

Amends section 2AB

3 Section 2AB of the principal Act is amended in the heading and in subsection (1) by deleting “approved residential scheme” and substituting “approved EEZ residential scheme”.

Inserts new section 2ABA

4 The principal Act is amended by inserting the following after section 2AB—

“Application of section 2AB to approved Hamilton residential schemes

2ABA (1) Section 2AB applies to residential valuation units in an approved Hamilton residential scheme as it applies to units in an approved EEZ residential scheme, but only if the application for an approved Hamilton residential scheme is submitted on or before 31 March 2028.

(2) The Minister may, by order subject to the negative resolution procedure, amend the date in subsection (1) to such later date as he considers appropriate.”.

Amends section 2AC

5 Section 2AC of the principal Act is amended by deleting “an approved residential scheme” and substituting “an approved EEZ residential scheme or an approved Hamilton residential scheme”, in both places it appears.

Amends section 3

6 Section 3 of the principal Act is amended—

(a) by renumbering the current provision as subsection (1);

(b) by inserting after subsection (1)—

“(2) Subsection (1) does not apply to approved Hamilton residential schemes.”.

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Amends section 6

7 Section 6(2) of the principal Act is amended by deleting “an approved residential scheme” and substituting “an approved EEZ residential scheme or an approved Hamilton residential scheme”.

Consequential amendments

8 (1) Section 74A(2) of the Bermuda Immigration and Protection Act 1956 is amended by deleting “has the meaning given in” and substituting “means an approved EEZ residential scheme or an approved Hamilton residential scheme as defined in”.

(2) The Companies Act 1981 is amended as follows—

- (a) in section 120(7)(b) by deleting “has the meaning given in” and substituting “means an approved EEZ residential scheme or an approved Hamilton residential scheme as defined in”;
- (b) in section 129(1AB)(b) by deleting “has the meaning given in” and substituting “means an approved EEZ residential scheme or an approved Hamilton residential scheme as defined in”.

Commencement

9 This Act shall come into operation on 1 April 2024.

[Assent Date: 22 March 2024]

[Operative Date: 01 April 2024]