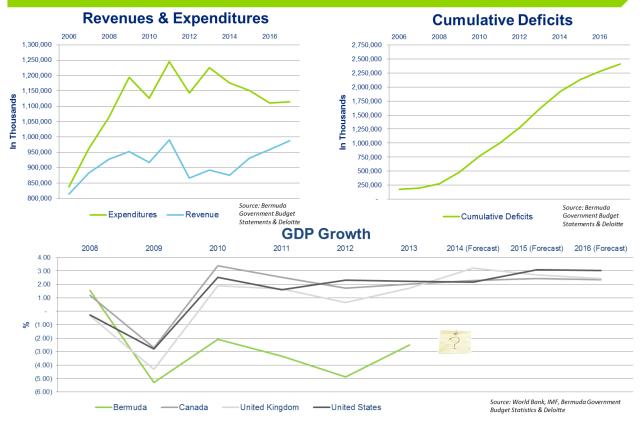
# Bermuda Budget 2015 Snapshot



# A Better Tomorrow

In delivering the 2015 Budget Statement, Minister Richards announced Government's goal to table a balanced budget within three years. In the current year, increases to current tax rates and decreases to government expenditures are forecast, resulting in a budgeted Current Account surplus (excluding Debt Service and Sinking Fund Contributions) for the first time in seven years.





## **Government Budget**

2015/16 deficit to be \$220 million 2015/16 interest on debt of \$170 million 2015/16 borrowing requirement of \$125 million



#### Investment

Government anticipates \$930 million in private hospitality-related development capital over next 3 years



### **Future tax changes**

Government to study the feasibility of broadening Bermuda's tax base through tax on consumption, including services



## **Americas Cup**

\$11.7 million Americas Cup expenses in 2015



### **Positive Signs**

Work permits increase by 4.5% Building permits increase by 25% Planning applications up 23%



#### Tax

Payroll tax to increase by 0.5% to 14.5%, with employee maximum share to increase by 0.25% to 5.5%

Payroll tax cap remains unchanged Corporate services tax to increase by 1% to 7% Fuel tax to increase by \$0.05/litre Land tax to increase on commercial buildings

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