



**BERMUDA**  
**1994 : 4**

**LAND VALUATION AND TAX AMENDMENT ACT 1994**

[Date of Assent 22 March 1994]

[Operative Date 1 July 1994]

WHEREAS it is expedient to amend the Land Valuation and Tax Act 1967:

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:—

**Short title**

1 This Act may be cited as the Land Valuation And Tax Amendment Act 1994.

**Amendment of s1 of Act No 227 of 1967**

2 Section 1(1) of the Land Valuation and Tax Act 1967 ("the Act") is amended by deleting the definition of "tax" and substituting the following definition—

""tax"—

- (a) means the tax payable in respect of any valuation unit under this Act and, in relation to any tax period, means that part of the tax payable in respect of that tax period; and

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(b) includes, where the context so allows or requires, interest payable in respect of tax;".

**Addition of s39A**

3 The following section is inserted in the Act as section 39A—

**"Interest on arrears of tax**

39A (1) Arrears of tax are subject to the payment of interest at the statutory rate, as defined in section 1 of the Interest and Credit Charges (Regulation) Act 1975, calculated on a monthly basis.

(2) For that purpose, tax on a valuation unit is in arrear if the tax is not paid within thirty days beginning on the date specified in the demand note as the date on or before which the rebate provided for by section 38 is available in respect of the payment of the tax ("the rebate date").".

**Commencement and transitional**

4 (1) This Act comes into operation on 1 July 1994.

(2) The Schedule has effect for the purpose of calculating interest payable in the circumstances described in that Schedule.

**SCHEDULE (Section 4(2))**

Interest on Land Tax in a certain case where Tax is payable but not paid on 1 July 1994

1 This Schedule applies to the case where a demand note had been issued before 1 July 1994 and the rebate date specified in the demand note ("the old rebate date") also had expired before 1 July 1994, but payment of the tax had not been made before that date.

2 In such a case the starting figure to be used for the calculation under this Schedule is the full amount of the tax specified in the demand note, not the amount arrived at or after applying the rebate.

3 Assuming the abovementioned full amount to be \$1,000, the calculation shall be as follows—

Full amount.....	1,000.00
Tax for new half year — say .....	<u>250.00</u>

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Total .....	1,250.00
Rebate on \$250 if paid by "new" rebate date — say, 15 August 1994.....	<u>12.50</u>

Interest is chargeable on the \$1,250 at the statutory rate with effect from 16 September 1994, if payment of the tax is not made before that date.

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