

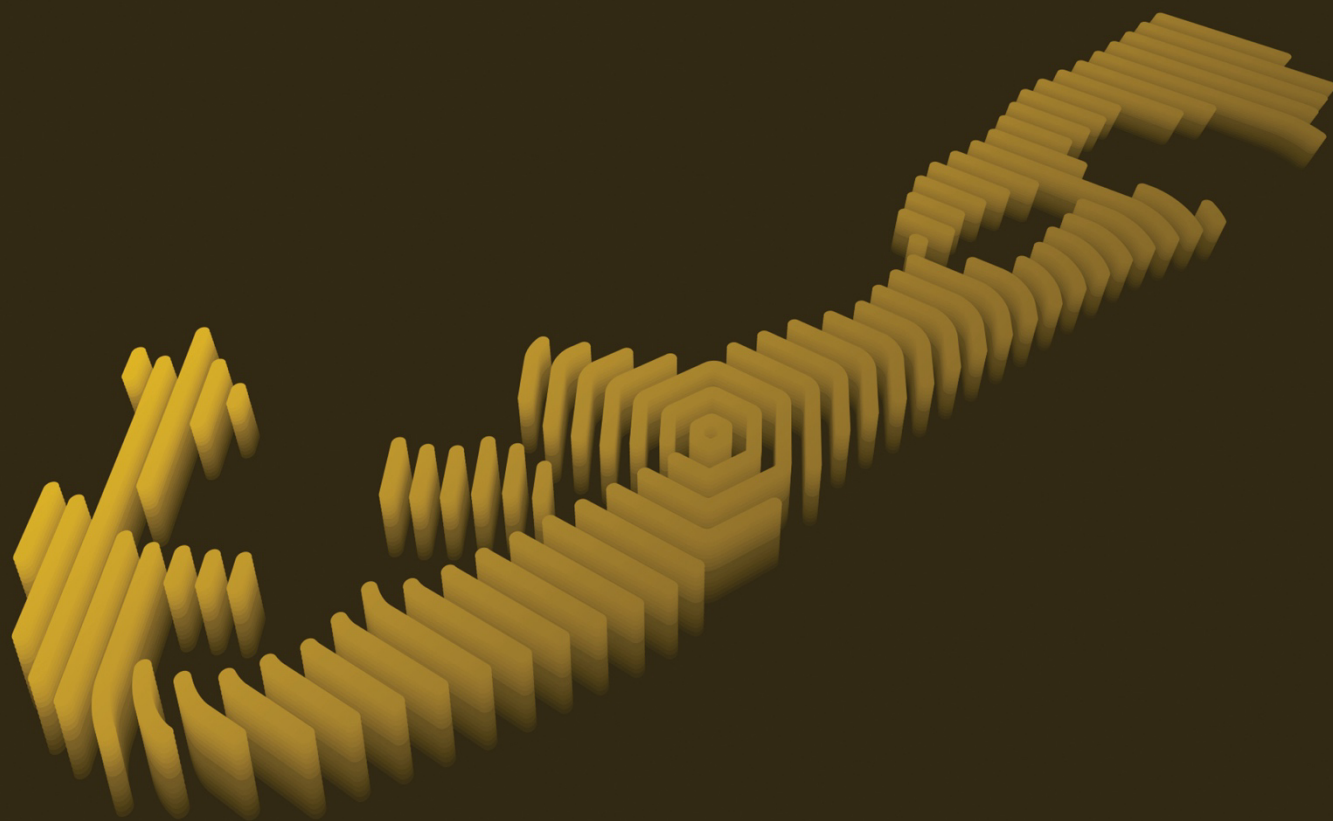


GOVERNMENT OF BERMUDA  
**Ministry of Finance**

PUBLIC CONSULTATION

# Tax Credits

Published September 4, 2025





## **Ministry of Finance**

### **Tax Credits**

### **Public Consultation**

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# 1. Introduction

The Tax Reform Commission Report (“the Report”) was published by the Ministry of Finance on August 27, 2025. Amongst the recommendations in the Report, which address many aspects of the overall tax system, is the proposed introduction of three specific tax credits – a substance based tax credits for regulated insurers, a community benefit credit and a utilities infrastructure benefit. As noted in the Report, the overall program of tax credits is expected to develop over time as the results and experiences of the initial implementation becomes clear.

The Report is being made available for comment on the Bermuda Citizens Forum at [Citizen engagement platform | The Government of Bermuda](#). That site also contains a Press Release from the Tax Reform Commission with explanatory information.

For the purposes of this Public Consultation, an illustrative draft is attached for comment from stakeholders. The illustrative draft is prepared on the preliminary basis that the principal recommendations of the Tax Reform Commission would be adopted as described. However, this should not be read as an endorsement of or acceptance of the recommendations in the Report; it is a platform for stakeholder engagement and discussion, recognising that the Report is itself the product of extensive stakeholder engagement with a significant variety of industry participants.

The illustrative draft for this consultation contains only the principal statutory provisions. There will be related administrative regulations and further conforming amendments to the Corporate Income Tax Act and the Corporate Income Tax Agency Act, which will be developed alongside the principal rules.

Additional amendments to the illustrative draft legislation may be made before the final Bill is submitted to Parliament for debate, including changes informed by feedback received through this Consultation.

As part of this Public Consultation, the Ministry now seeks input on the illustrative draft legislation, as well as recommendations for additional guidance that may be needed to support implementation. Respondents may also incorporate commentary with respect to the Report more generally.

This Public Consultation period will run from 4 September 2025 to 25 September 2025. Submissions received after this date may not be considered. Consultation Paper Responses and Comments should be submitted by email to: [finance@gov.bm](mailto:finance@gov.bm). Respondents should include "Tax Credits" in the subject box.

Media Enquiries should be addressed to: [hsadams@gov.bm](mailto:hsadams@gov.bm).

## **2. Illustrative Draft Legislation**

