

Deloitte Budget Snapshot 2010

Debt and guarantees hit \$1.1 billion

Salient Features

Revenue 2010/2011

Estimate of total revenue \$1.058 billion, 13% higher than 2009/2010 revised estimate of \$934 million.

Expenditure 2010/2011

Estimate of total expenditures \$1.2 billion, including \$144 million of capital expenditures, \$38 million of interest and \$28 million of sinking fund contributions.

Public Debt

Increase in the statutory debt ceiling of \$250 million to \$1.25 billion. Debt and guarantees of \$1.1 billion, compared to estimated \$989 million in 2009/2010, and \$483 million in 2008/2009.

Payroll taxes

Increase from 14% to 16%. Salary cap increase from \$350,000 to \$750,000. Maximum recoverable from employee increases from 4.75% to 5.75%.

Government Fees

General increase of 3%. Bus and ferry fees, passenger and hotel occupancy tax, company license fees remain unchanged.

Stamps Duty on Estates

To increase. Details not provided at this time.

Land Tax

Top tier incremental rate increased to 19.20% from 18.23%. ARV's were revised in January 2010.

Vehicle License Fees

To be increased 5%.

Foreign currency purchase tax

To increase. Details not provided at this time.



This budget alert is published by Deloitte & Touche as an information service to clients and friends of the firm. It is not designed to be a comprehensive review of the budget nor is it intended to substitute for appropriate professional advice.

A full summary of the 2010 budget will be published in tomorrow's Royal Gazette. www.royalgazette.com

Corner House, Church and Parliament Streets, P.O. Box HM 1556, Hamilton HM FX, Bermuda
Tel: +1 441 292 1500 | Fax: +1 441 292 0961
www.deloitte.bm