



BERMUDA

TOURISM INVESTMENT (THE LOREN AT PINK BEACH) ORDER 2022

BR 2 / 2022

WHEREAS the hotel developer has submitted an application dated 9 December 2020 for a tourism investment order under section 3(1a) of the Tourism Investment Act 2017 in respect of the redevelopment of The Loren at Pink Beach;

AND WHEREAS the hotel developer is currently receiving relief under the Hotels Concession (Pink Beach Hotel) Order 2015, which expires in December 2021, with such relief being deducted from the relief provided in this Order;

NOW THEREFORE the Minister responsible for tourism, in exercise of the power conferred by section 5(1a) of the Tourism Investment Act 2017, makes the following Order:

Citation

1 This Order may be cited as the Tourism Investment (The Loren at Pink Beach) Order 2022.

Interpretation

2 In this Order—

“hotel” means The Loren at Pink Beach, as redeveloped by the hotel developer;

“hotel developer” means Sardis Development Limited, a company incorporated in Bermuda on 14 February 2014 and amalgamated with Pink Beach Hotel Limited on 6 March 2014;

“hotel redevelopment” means The Loren at Pink Beach redevelopment described in the hotel developer’s application submitted under section 3(1a) of the Tourism Investment Act 2017;

“hotel occupancy tax” has the meaning assigned by Part V of the Miscellaneous Taxes Act 1976;

## TOURISM INVESTMENT (THE LOREN AT PINK BEACH) ORDER 2022

---

“payroll tax” has the meaning assigned by the Payroll Tax Act 1995.

### Relief

3 (1) Subject to paragraph 4, the hotel developer shall in respect of the hotel be entitled to the following relief—

- (a) full exemption from hotel occupancy tax otherwise payable in respect of the hotel for a period of five years from the date this Order comes into operation;
- (b) full exemption from the employer’s share of payroll tax otherwise payable in respect of persons employed by the hotel for a period of five years from the date this Order comes into operation.

(2) For the purposes of subparagraph (1)(b), the employer’s share of payroll tax means that portion of payroll tax which the employer is not entitled to deduct from an employee’s wages under section 19 of the Payroll Tax Act 1995.

### Terms and Conditions

4 To qualify for the exemption from the employer’s share of payroll tax under paragraph 3(1)(b), the Minister responsible for workforce development shall, for the period for which the exemption is claimed, confirm in writing to the Minister, annually, that a management training programme for Bermudians is in operation at The Loren at Pink Beach.

Made this 14th day of January 2022

Acting Premier

[Operative Date: 14 January 2022]