



BERMUDA

**TOURISM INVESTMENT (ROSEDON HOTEL)
ORDER 2024**

BR 126 / 2024

WHEREAS Rosedon Limited has submitted an application dated 27 May 2024 for a tourism investment order under section 3 of the Tourism Investment Act 2017 in respect of the Rosedon Hotel hotel redevelopment;

WHEREAS the Minister responsible for tourism, having considered the application, is satisfied that the hotel redevelopment is in the national economic interest of Bermuda;

The Minister responsible for tourism, with the written agreement of the Minister of Finance, in exercise of the power conferred by section 5 of the Tourism Investment Act 2017, makes the following Order:

Citation

1 This Order may be cited as the Tourism Investment (Rosedon Hotel) Order 2024.

Interpretation

2 In this Order—

“customs duty” means the duty payable under the Customs Tariff Act 1970;

“hotel” means the Rosedon Hotel, as redeveloped by the hotel developer;

“hotel developer” means Rosedon Limited, a joint stock company incorporated in Bermuda by the Rosedon Company Act 1958;

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

“opening date” means the date on which the redevelopment of the hotel is certified as complete, in writing, by the Minister;

TOURISM INVESTMENT (ROSEDON HOTEL) ORDER 2024

“redevelopment” means the hotel redevelopment of the Rosedon Hotel.

Relief

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

- (a) full relief from customs duty for a period not exceeding fifteen years from the operative date of this Order in respect of any building materials, furnishings, fixtures and equipment which are necessary for the building, furnishing and equipping of the hotel;
- (b) for a period beginning with the opening date and ending on the fifteenth anniversary of that date, full exemption from hotel occupancy tax otherwise payable in respect of the hotel;
- (c) for a period beginning with the sixth anniversary of the opening date and ending on the sixteenth anniversary of that date, full exemption from land tax otherwise payable in respect of the hotel;
- (d) for a period beginning with the opening date and ending on the fifteenth anniversary of that date, exemption from the employer’s share of the payroll tax otherwise payable in respect of persons employed by the hotel.

Terms and Conditions

4 (1) To qualify for the exemption from land tax under paragraph 3(c), the hotel developer shall, for the relevant period, confirm in writing to the Minister that in years six through sixteen, 70% of the hotel’s staff are Bermudian.

(2) To qualify for the exemption from the employer’s share of the payroll tax under paragraph 3(d), the Minister responsible for workforce development shall, for the relevant period, confirm in writing to the Minister, annually, that a management training programme for Bermudians is in operation at the hotel.

(3) Where the redevelopment is not complete by the third anniversary of the date of this Order, the relief granted under paragraph 3 shall cease to have effect.

(4) In this paragraph, “relevant period” means the period for which the exemption is claimed.

Made this 10th day of December 2024

Minister of Tourism, Culture and Sport

TOURISM INVESTMENT (ROSEDON HOTEL) ORDER 2024

[Operative Date: 13 December 2024]