



BERMUDA

CORPORATE INCOME TAX (TAX REFUND RESERVE FUND) AMENDMENT REGULATIONS 2025

BR 119 / 2025

The Minister of Finance, in exercise of the power conferred by section 50A of the Corporate Income Tax Act 2023 makes the following Regulations to make consequential amendments to the Corporate Income Tax (Tax Refund Reserve Fund) Regulations 2025 following the enactment of the Tax Credits Act 2025:

Citation

1 These Regulations may be cited as the Corporate Income Tax (Tax Refund Reserve Fund) Amendment Regulations 2025.

Amends regulation 2

2 Regulation 2 of the Corporate Income Tax (Tax Refund Reserve Fund) Regulations 2025 is hereby amended—

- (a) by the insertion of the following new definitions in the correct alphabetical order in paragraph (1)—

“Tax Credits Act” means the Tax Credits Act 2025;

“total accrued tax credit benefit” shall have the meaning given to that term in the Tax Credits Act;”

- (b) by the deletion of the existing definition of “tax credit” in paragraph (1) and replacing it with the following definition—

“tax credit” shall have the meaning given to that term in the Tax Credits Act.”

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- (c) by the deletion of the existing definition of “tax” in paragraph (1) and replacing it with the following definition—

“tax” has the meaning given to that term in section 46B of the CIT Act;”

Amends regulation 8

3 Regulation 8 of the Corporate Income Tax (Tax Refund Reserve Fund) Regulations 2025 is hereby amended by deleting the words “or any tax credit benefits required to be paid in accordance with regulation 10” in paragraph (b).

Amends regulation 9

4 Regulation 9(2) of the Corporate Income Tax (Tax Refund Reserve Fund) Regulations 2025 is hereby amended by—

- (a) deleting the existing subparagraph (c) and replacing it with the following—

“(c) adding (or, in the case of subparagraph (ii)(B) below, subtracting) the total accrued tax credit benefit reported on each form claiming a tax credit received by the Agency provided that—

(i) the Agency has received the form prior to the end of the month for which a determination of the required fund balance is being made;

(ii) to the extent this subparagraph (c) was previously applied to a form received by the Agency, and subsequent to such application the total accrued tax credit benefit reported on the form was increased or decreased due to the filing of an amended or corrected form or an assessment, in each case pursuant to the Tax Credits Act 2025 and any regulations made thereunder, this subparagraph (c) shall be applied to any resulting-

(A) increase; or

(B) decrease,

to the total accrued tax credit benefit reported on the form which has arisen since the immediately preceding application of this paragraph; and”

- (b) deleting the existing subparagraph (f).

Amends regulation 10

5 Regulation 10 of the Corporate Income Tax (Tax Refund Reserve Fund) Regulations 2025 is hereby amended—

- (a) by renaming that regulation “Payment of refunds from Fund”;

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- (b) by deleting paragraph (2) and renumbering the remaining paragraphs accordingly;
- (c) by deleting the words “or payment of a tax credit benefit in cash” from the newly renumbered paragraph (4).

Made this 12th day of December 2025

Premier and Minister of Finance

[Operative Date: 12 December 2025]