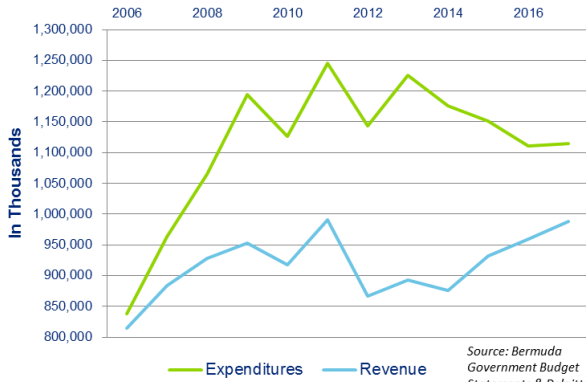
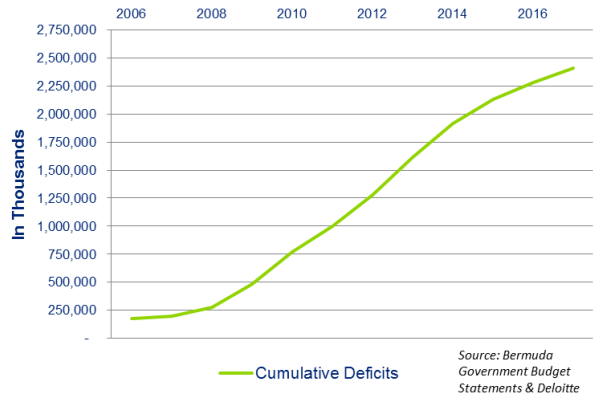


**In delivering the 2015 Budget Statement, Minister Richards announced Government's goal to table a balanced budget within three years. In the current year, increases to current tax rates and decreases to government expenditures are forecast, resulting in a budgeted Current Account surplus (excluding Debt Service and Sinking Fund Contributions) for the first time in seven years.**

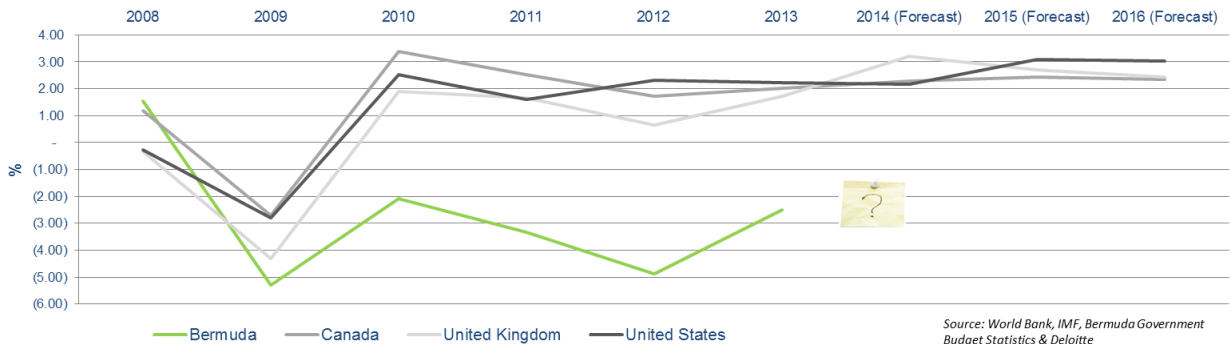
### Revenues & Expenditures



### Cumulative Deficits



### GDP Growth



#### Government Budget

2015/16 deficit to be \$220 million  
 2015/16 interest on debt of \$170 million  
 2015/16 borrowing requirement of \$125 million



#### Future tax changes

Government to study the feasibility of broadening Bermuda's tax base through tax on consumption, including services



#### Positive Signs

Work permits increase by 4.5%  
 Building permits increase by 25%  
 Planning applications up 23%



#### Investment

Government anticipates \$930 million in private hospitality-related development capital over next 3 years



#### Americas Cup

\$11.7 million Americas Cup expenses in 2015



#### Tax

Payroll tax to increase by 0.5% to 14.5%, with employee maximum share to increase by 0.25% to 5.5%  
 Payroll tax cap remains unchanged  
 Corporate services tax to increase by 1% to 7%  
 Fuel tax to increase by \$0.05/litre  
 Land tax to increase on commercial buildings