M O N T S E R R A T

BANK INTEREST LEVY (AMENDMENT) BILL, 2025

No. 7 of 2025

ARRANGEMENT OF SECTIONS

MONTSERRAT

Bank Interest Levy (Amendment) Bill, 2025

No. 7 of 2025

I ASSENT

Governor

DATE:

M O N T S E R R A T

No. 7 of 2025

A BILL FOR

AN ACT TO AMEND THE BANK INTEREST LEVY ACT (CAP. 11.28).

BE IT ENACTED by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Montserrat, and by the Authority of the same as follows:—

1. Short title

This Act may be cited as the Bank Interest Levy (Amendment) Act, 2025.

2. Interpretation

In this Act, **"principal Act"** means the Bank Interest Levy Act (Cap. 11.28).

3. Section 5 amended

Section 5 of the principal Act is deleted and the following is substituted—

"**5. Payment of levy and furnishing of returns**

(1) All sums levied under this Act shall be paid to the Accountant General in accordance with section 3.

(2) A Bank shall, at the time of payment under section 3(3), furnish to the Accountant General and the Comptroller of Inland Revenue a return in the form set out in the Schedule, showing—

(a) the amount of deposits received in that year of payment by the Bank;
(b) the amount of levy payable for that year of payment by the Bank;
(c) the calculation of the levy payable; and
(d) any other relevant information required by the Comptroller of Inland Revenue.".

4. Section 5A inserted

The principal Act is amended by inserting the following as section 5A—

"**5A. Late payment of levy**

(1) Despite section 59 of the Tax Administration Act (Act 13 of 2023), a Bank which fails to pay all or part of the levy due on or before the due date is liable to a late payment fee equal to 5 percent of the amount of levy due but not paid, every thirty days which the failure to pay continues.

(2) The penalty under subsection (1) does not apply where the failure to pay was due to a reasonable cause.".

5. Schedule inserted

The principal Act is amended by inserting the following as the Schedule—

"SCHEDULE

(Section 5)

BANK INTEREST LEVY RETURN

Name of Bank:	____________________
Address and telephone number:	____________________ ____________________
Taxpayer Identification No.:	____________________
Bank Interest Levy Payment for the year of payment ending: ___ December 20___	
Levy amount previously paid (on 1 July) representing average deposit balance for immediately preceding year	$__________

RECALCULATED LEVY FOR YEAR OF PAYMENT			
Month	***Average Monthly Deposit Balance***	***Levy Calculation Formula/Levy Rate***	***Recalculated Levy Payable***
January	$		$
February	$		$
March	$		

			$
April	$		$
May	$		$
June	$		$
July	$		$
August	$		$
September	$		$
October	$		$
November	$		$
December	$		$
Total Average Monthly Deposit Balance	$	**Total Recalculated Levy Payable**	**$**
Levy paid on 1 July (average deposit balance for immediately preceding year)			**$**
Difference/Additional Levy Payable			**$**

I hereby declare that for the year ended _______________, the *(insert name of Bank)* received deposits amounting to $_____________ and enclosed with this Return is the sum of $______________ representing the additional amount of recalculated bank interest levy due and payable to Government of Montserrat for the year.

Signed: ________________________
(Insert name and post here)

Date:	______________________	*(affix company seal where applicable)*

FOR OFFICE USE ONLY				
Receipt Date	**Received By**	**Payment Date**	**Payment Reference Number**	**Remarks**

".

SPEAKER

Passed by the Legislative Assembly this day of , 2025.

CLERK OF THE LEGISLATIVE ASSEMBLY