

No. 28 of 2002

**AN ACT TO AMEND THE REAL PROPERTY TAX ACT
TO INCREASE THE PORTION OF THE VALUE OF OWNER-
OCCUPIED PROPERTY EXEMPT FROM RE PROPERTY TAX**

[Date of Assent – 30th December, 2002.]

Enacted by the Parliament of The Bahamas.

- Short title and commencement.** 1 .(1) This Act which amends the Real Property Tax Act, may be cited as the Real Property Tax (Amendment) Act, 2002.
- Ch. 339.** (2) This Act shall come into operation on the 1st day of January, 2003.
- Amends section 3 of the principal Act.** 2. Section 3 of the principal Act is amended as follows -
- Amends section 39 of the principal Act.** (a) by the repeal of subsection (2)(a) and the replacement of the following subsection -
- “ (2) In respect of the year commencing on the 1st day of January, 2003, and in respect of every succeeding year, the rates of tax shall be as follows -
- (a) in respect of owner-occupied property, other than that part of the market value of the property which is exempt by virtue of section 39 -
- (i) upon that part of the market value which exceeds two hundred and fifty thousand dollars but does not exceed

five hundred thousand dollars, a tax at the rate of three quarters of one per centum per annum of the market value of the property;

- (ii) upon that part of the market value which exceeds five hundred thousand dollars a tax at the rate of one per centum per annum of the market value of the property:

Provided that the maximum annual tax shall not exceed thirty-five thousand dollars;”;

- (b) by the insertion immediately after subsection (8) of the following -

“ (9) Where subsection (2)(a) applies to property owned by a company, the beneficial owner of such company shall submit to the Chief Valuation Officer a declaration in the prescribed form stating -

- (a) that such property is occupied by the beneficial owner exclusively as a dwelling house; and
- (b) that there is no other property being held by that company, on behalf of the beneficial owner and

used as a dwelling house for which an exemption has already been granted.

(10) No claim for relief from taxes under this section shall be obtained in respect of property used solely for commercial purposes.

(11) No person shall be entitled to an exemption under this section unless all taxes and surcharges due and payable in respect of the property have been paid.”.

3. Subsection (l) (f) of section 39 of the principal Act is amended by the deletion of the words “first hundred thousand dollars” and the substitution therefor of the words “first two hundred and fifty thousand dollars”.