

No. 29 of 2002

**AN ACT TO AMEND
THE STAMP ACT TO PROVIDE FOR
THE EXEMPTION OF STAMP DUTY ON
INSTRUMENTS RELATING TO THE ACQUISITION
AND MORTGAGE OF FIRST HOMES**

[Date of Assent]

Enacted by the Parliament of The Bahamas.

**Short title and
commencement.**

1 . (1) This Act which amends the Stamp Act may be cited as the Stamp(Amendment) Act, 2002.

Ch. 334.

(2) This Act shall come into operation on the 1st day of January, 2003 and shall expire on the 1st day of January, 2008 or such later date as the Minister may appoint by Notice published in the Gazette.

**Amendment of
section 3 of the
principal Act.**

2. The principal Act is amended by the insertion immediately after section 3 of the following new sections -

“Stamp duty exemption for first time home owners. 3A. (1) Every application by a person for the exemption of stamp duty on instruments relating to the acquisition and mortgage of real property valued at two hundred and fifty thousand dollars or less, to be used exclusively by the owner of such real property as a first time dwelling house shall be made in writing to the Minister of Finance and such application shall be accompanied by an affidavit by such person stating that he intends to occupy and reside in such house and there is no other house being held on his behalf for which an exemption has already been granted.

(2) Any person who applies under subsection (1) and makes any statement which he knows to be false in a material particular or recklessly makes any statement which is false in a material particular, commits an offence and is liable on summary conviction to a fine equal to three times the amount of any exemption granted or ten thousand dollars whichever is greater, or to imprisonment for a term not exceeding six months or to both such fine and imprisonment.

(3) For the purposes of this section “real property” does not include vacant land.

(4) Where vacant land is purchased after the coming into force of this Act for the construction of a dwelling house to be used as a first home and such construction has been completed, the owner may apply for a refund of any stamp duty paid in respect of any instrument relating to the acquisition and mortgage of such property.

(5) No claim for relief from taxes under this section shall be obtained in respect of real or personal property used solely for commercial purposes.”.