

A

BILL

for

AN ACT TO ENCOURAGE THE REVITALIZATION OF
THE CITY OF NASSAU BY GRANTING CERTAIN
EXEMPTIONS AND FISCAL INCENTIVES TO
PERSONS ENGAGING IN SUCH INVESTMENT

Enacted by the Parliament of The Bahamas.

Short title
and
commence-
ment.

1. (1) This Act may be cited as the City of Nassau
Revitalization Act, 2008.

Interpre-
tation.

(2) This Act shall come into operation on the 1st
day of July, 2008 and shall expire on the 30th day of June,
2018.

2. In this Act -

"capital investment" or "investment" means -

(a) the construction of buildings for
residential or commercial use; and

(b) the renovation, repair or upgrade of
residential or commercial buildings,

but does not include any household
furniture or any article or thing
imported for sale or for the personal use
of any person or made available after its
importation for the personal use either
by sale or gift or otherwise of any
person, whether such person be employed
or resident within the City of Nassau or
not;

"Minister" means the Minister responsible for Finance; and

"City of Nassau" has the same meaning ascribed to it under the Interpretation and General Clauses Act.

Ch. 2.

Application for exemptions.

Ch. 375

Ch. 295.

No. of 2008.

3. (1) Notwithstanding anything to the contrary in the Real Property Tax Act, the Tariff Act and the Excise Act, any owner of property situated in the City of Nassau who is desirous of making a capital investment or investment in the City of Nassau may make application to the Minister for the approval of an exemption from real property tax, customs duty and excise tax in respect of the capital investment or investment.

Schedule.

(2) An application under subsection (1) shall be made in the form prescribed in the Schedule and shall contain such other information as the Minister may require.

(3) The Minister may by order amend the Schedule.

Minister may enter into agreement with owner.

4. (1) The Minister may, if satisfied that the investment will be in the best interests of The Bahamas, enter into an agreement with the owner providing for the following matters or any of them, namely -

(a) for the exemption of the owner from the payment of all customs duties in respect of all materials necessary for the investment which may be imported into The Bahamas; purchased or taken out of bond therein by the owner during such period as the Minister may determine, upon the furnishing of a bond in a form to be approved by the Comptroller of Customs with such sureties (if any) as may be

required by the Minister of Finance in double the amount of any customs duties and excise tax which would ordinarily attach on importation thereof for the payment of such customs duties on a date to be fixed by the Minister of Finance, such bond being conditioned to become null and void if, on or before the date specified in such bond, such materials are applied only for the purpose specified in such agreement;

- (b) for the exemption of real property tax granted hereunder provided that the property has been well maintained;
- (c) for the exemption of all buildings comprising the same and all additions thereto and the parcel of land upon which the same shall be situate from the payment of real property taxes and any other taxes now or hereafter imposed on real property for a period of five years from the date on which the capital investment is completed.

(2) Every such agreement shall contain mutual covenants on the part of the Minister and the owner providing for the following matters, namely -

- (a) that the concessions granted by such agreement shall remain in full force and effect so long only as the capital investment or investment shall continue to be used and operated for residential or commercial use;

(b) for the arbitration of all questions and differences between the Minister and the owner; and

(c) for the interpretation of such agreement according to the laws of The Bahamas.

Regulations. 6. The Minister may make regulations for carrying out the purposes of this Act.

SCHEDULE

(section 3)

**APPLICATION FOR EXEMPTION FOR CITY OF
NASSAU REVITALIZATION ACT, 2008**

1. Name of Applicant: _____

Nationality: _____

Date of Birth: _____

If a company, date and place of Incorporation: _____

Name of Directors, Officers and Beneficial Owners: _____

Street Address/Registered Office: _____

P. O. Box: _____

Telephone: _____

Facsimile: _____

E-mail: _____

2. Particulars as to the nature of the development and works: _____

3. Purpose of investment: _____

4. Estimated amount and source of funding: _____

5. Manner in and period within which the investment would be made: _____

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6. Estimated contribution investment expected to make to the economy:_____

 7. Estimated minimum amount and utilisation of the capital to be expended:_____

 8. Date on or before which development works will commence:_____

 9. Date of completion:_____
 10. Location of project:_____
 11. Particulars of employees (number of persons employed and to be employed, source of recruitment and employment conditions):_____

 12. Attach satisfactory evidence that the investment is adequately financed, proof of current business licence and payment of real property tax.

OBJECTS AND REASONS

This Bill seeks to make provision for the exemption of real property tax, customs duty and excise tax in respect of supplies imported for the purpose of a capital investment or investment in the City of Nassau.