Α Bill AN ACT TO GRANT CERTAIN IMPORT CONCESSIONS

for

RESPECT OF CERTAIN FAMILY ISLANDS FOR ENCOURAGING DEVELOPMENT Enacted by the Parliament of The Bahamas.

Short title

1.

(1)

| and commence- | Development Encouragement Act, 2008 | | |
|---------------|-------------------------------------|---|--------------------------------------|
| ment. | (2) | This Act shall come into operation on 1^{st} July, | |
| | 2008. | | |
| Inter- | 2. | In this A | ct- |
| pretation. | | "bui | lding materials" means plumbing, |
| | | | electrical, mechanical, and |
| | | | construction materials of all kinds |
| | | | necessary- |
| | | (a) | for the construction of a new |
| | | | building so that the same is |
| | | | complete and ready for occupancy; or |
| | | (b) | for the rehabilitation, remodelling |
| | | | or extension of a new or existing |
| | | | building; and |
| | | "Minister | " means the Minister of Finance. |
| Exemption | 3. (1) | Notwithsta | anding anything to the contrary in |
| from customs | the Tariff Ac | ct and the | Excise Act, building materials |
| duty and | imported in th | ose Family | Islands specified in the Schedule |
| excise tax. | for use in con- | struction i | in those islands shall be exempt |

This Act may be cited as the Family Islands

Exemption in from customs t als duty and i lule excise tax. for use in construction in those islands shall be exempt Ch. 295.

from customs duty and excise tax. No. of (2) The exemption mentioned under subsection (1) 2008.

be for a period of five years from the date of

shall

Schedule.

machinery

customs

Schedule.

Grant of

powers to

Governor -General.

Termination

of duty.

Ch. 267.

Penalty

Penalty

for

for false

declaration.

duty.

exempt from

Land clearing

commencement of this Act and ending on 30th June, 2013.

(1) Any machinery used for the clearing of land farming or construction carried out in any of the

Family Islands specified in the Schedule shall be exempt

(1) shall, if transported to any other Family Island not

Schedule to include other islands or parts thereof and such

building materials imported in such other islands or parts

thereof shall be exempted from the date of that order for a

building materials in the possession of a supplier of building materials that have been imported duty free shall become

Every supplier who continues

building materials imported duty free after such period not having paid the required duty shall be liable on summary conviction to a fine of five thousand dollars and the goods sold may be seized and proceeded against in the same manner

as goods liable to forfeiture under the Customs Management

declaration for the purpose of obtaining a benefit pursuant to

the provisions of this Act is guilty of an offence and shall be liable, on summary conviction, to a fine of five thousand

pursuant to the provisions of this Act for any purpose other

Any machinery referred

specified in the Schedule, be liable to customs duty.

period ending on the 30th June, 2013.

the

to

The Governor-General may by order amend the

(1) At the end of the five year period, any

Every person who knowingly makes a false

Any person applying any building materials

in subsection

to

supply

from customs duty.

5.

subject to duty.

Act.

dollars.

8.

wrongful than for the purpose specified in this Act is guilty of an application offence and shall be liable, on summary conviction, to a fine of of five thousand dollars.

materials.

Repeal of 9. The Economic Development Enterprises Act, 2007 No. 29 of is hereby repealed. 2007.

> SCHEDULE (sections 3 & 4)

Sweetings Cay and Water Cay (Grand Bahama)

Grand Cay and Moores Island (Abaco) Current Island (Eleuthera)

Andros Cat Island

Rum Cay

Crooked Island Long Cay

San Salvador

Long Island

Inaqua

This

Acklins Ragged Island and Cays

Mayaguana

OBJECTS AND REASONS

from the payment of customs duty and stamp duty for building materials to be used for that

Bill seeks to

provide exemptions

construction; and customs duty in respect of machinery used in the clearing of land for the purpose of farming or construction,

in a Family Island specified in the Schedule.

This Bill also seeks to repeal the Economic Development Enterprises Act. 2007.