

GUIDE TO COMPLETION OF DECLARATION

VALUATION SECTION

P. O. Box N-13
Nassau, Bahamas

- Column (1) Where property is not situated on a major Island, the name of the Island (Cay) should be stated as well as the major Island with which it is associated.
- Columns (2) (3) (4) (5)
It is not unusual to find in the Family Islands that a parcel of land is not situated within a named settlement or subdivision and that such parcel may not be assigned a block and lot number. In such cases, the property owner should indicate the Commissioner's District in which his property is situated. Any other information which will assist in identifying land on map, especially a plan of the area, should be submitted.
- Column (6) It is not always possible for a property owner to determine the measurements and/or area of his property. When this occurs the information should be approximated and given as such.
- Column (7) Legal description — this information is found in the body of the conveyance and describes where the property is situated on the ground. It is appreciated that for security reasons a property owner might not have easy access to his conveyance and in such a case, should give where possible the page and volume number where the information can be found in the Registry of Records or if it is lodged with a Lawyer, or other responsible person, the Lawyer or responsible person should be asked to supply the information directly to the Valuation Section. In that case state in Column Name and Address of Lawyer or responsible person.
- Column (8) Previous Nationality: Owner of property is considered to be the person entitled to receive the highest rent obtainable by a landlord from a tenant, either on his own account or as a trustee for another person. Where a property is mortgaged, the mortgagee shall not be considered the owner unless he is in possession of such property. In the case of property subject to life tenancy, the life tenant is considered to be the owner. Where the property owner retains a local agent, his name should be given as well.
- Column (9) Present Owner: Nationality: Telephone:
- Column (10) Indicate in addition to the date of such acquisition how acquired, i.e. purchased or inherited or Deed of Gift etc.
- Column (11) Land is considered to be a parcel of land to which no works have been done. Improvement means any parcel of land to which any physical additions or alterations or works for the benefit of such land has been made except by way of agriculture or horticulture.
N.B.: As the tax is imposed on "Real Property — Real Property includes all land, tenements and hereditaments together with all structures and other improvements (including machinery and equipment) built into or permanently attached to the soil. Improvements to the property and their values should be itemised.
- Column (12) These should include all works to the property as outlined at (11) above and date when completed.
- Column (13) Present Market Value — here you are required to say what you feel you can reasonably expect to receive if the property was offered for sale. Such a sale should not be under distressed conditions.
Present use i.e. state whether the property is being used as a residence, commercial farm, etc. Where a portion of the land is used for commercial farming, state area of land so used and give value of crops sold annually.
- Column (14) TYPE OF IMPROVEMENT & USE:
Zoning — What use are you allowed to put the property to either by Governmental regulations or stipulations in the conveyance.
- Column (14) TYPE OF IMPROVEMENT & USE:
You should indicate the type and usage of the improvement i.e. Commercial should indicate whether a bank, store, (type of store i.e. clothing, grocery, drug, restaurant and bar or any other such businesses as located within the improvement.
Apartments: The number of units within the improvement should be indicated and the amount of income derived therefrom.
Rentals: Should indicate the number of structures upon the parcel or lot of land.
Hotels: Should indicate the number and type of commercial enterprises within their properties.
- Column (15) If you previously received a Notice for Real Property Tax the Assessment number quoted on such Notice should be advised.
- Column (16) As far as you are able to ascertain tell us about the physical make up of your property.
- Column (17) Are you able to get to your property and by what means?
- Column (18) Is your property in a developed area and what amenities are available?
- General:
(a) Developers of Subdivisions should ensure that their Declarations include a copy of the approved Subdivision Plan and a detailed listing of lots formerly conveyed to purchasers.
(b) Should you have any doubts as regards your liability to the tax or details of your Declaration consult the Chief Valuation Officer.
(c) The Valuation (Real Property Tax) Section is presently located on the ground floor of the Annex building, Royal Victoria Gardens, Shirley Street. The telephone numbers are 5-2233 and 5-1171; and Box number is N-13, Nassau, Bahamas.