

2022-10-04 at 10:39am

OBJECTS AND REASONS

This Bill would amend the *Catastrophe Fund Act, 2020* (Act 2020-13).

Arrangement of Sections

1. Short title
2. Repeal and replacement of section 4 of Act 2020-13
3. Amendment of section 7 of Act 2020-13
4. Amendment of First Schedule to Act 2020-13

BARBADOS

A Bill entitled

An Act to amend the *Catastrophe Fund Act, 2020* (Act 2020-13)

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Catastrophe Fund (Amendment) Act, 2022*.

Repeal and replacement of section 4 of Act 2020-13

2. *Section 4 of the Catastrophe Fund Act, 2020 (Act 2020-13), in this Act referred to as the principal Act, is deleted and the following substituted:*

“Purpose of Fund

4. The purpose of the Fund is to

(a) provide financial aid to eligible persons and qualifying businesses in need of such aid; and

(b) facilitate measures by the State,

to mitigate or remedy the adverse effects of a catastrophe.”.

Amendment of section 7 of Act 2020-13

3. *Section 7 of the principal Act is amended*

(a) *by deleting subsection (3) and substituting the following:*

“(3) The following payments may be made from the Fund:

(a) payments for the purposes of section 4 including the payment of financial aid pursuant to section 5;

(b) refunds of any payment paid in excess or in error; and

(c) expenses incurred in respect of the administration of this Act.”; and

(b) *in subsection (4), by deleting the words “section 3(2)(b)” and substituting the words “section 3(b)”.*

Amendment of First Schedule to Act 2020-13

4. *The First Schedule to the principal Act is amended*

(a) *in paragraph 1, by deleting subparagraphs (5) and (6) and substituting the following:*

“(5) Where with the approval of the Physical Catastrophes Committee

(a) a house is provided by an agency to a person who is entitled to a grant under this paragraph; or

(b) repairs are effected by an agency to a house owned by a person who is entitled to a grant under this paragraph,

the Committee shall, instead of paying the grant to the person so entitled, pay the amount of the grant to the agency.

(6) For the purposes of this paragraph “agency” means

(a) the Urban Development Commission established under the *Urban Development Commission Act*, Cap. 241;

(b) the Rural Development Commission established under the *Rural Development Commission Act*, Cap. 238;

(c) the National Housing Corporation established under the *Housing Act*, Cap. 226; or

(d) any ministry, department or other authority of Government charged with providing social services, including another statutory board.”; and

(b) *by inserting after paragraph 1, the following:*

“Remedying and mitigating disruption or loss by catastrophe

1A.(1) Notwithstanding paragraph 1, the Physical Catastrophes Committee may take such other measures in relation to a house referred to that paragraph as would enable the owner to mitigate or remedy the adverse effects of a catastrophe.

(2) A business, whether incorporated or not, which

(a) has an annual turnover in business not exceeding \$500 000;
and

(b) is compliant with its obligations under the *Income Tax Act*, Cap. 73, the *Value Added Tax Act*, Cap. 87, the *National Insurance and Social Security Act*, Cap. 47, and any other enactment relating to the payment of any other tax or impost,

is entitled to claim financial aid in such amount or relief from obligations for such period as is determined by the Economic Catastrophes Committee in order to enable the business to mitigate or remedy the adverse effects of a catastrophe.”.