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**BUSINESS LICENCE (AMENDMENT) ACT, 2011**

**Arrangement of Sections**

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No. 12 of 2011

**BUSINESS LICENCE (AMENDMENT) ACT, 2011**

**AN ACT TO AMEND THE BUSINESS LICENCE ACT**

[Date of Assent - 1<sup>st</sup> June, 2011]

Enacted by the Parliament of The Bahamas

**1. Citation and commencement.**

- (1) This Act, which amends the Business Licence Act<sup>1</sup>, may be cited as the Business Licence (Amendment) Act, 2011.
- (2) This Act shall come into force on the 1st day of January, 2011.

**2. Amendment of section 2 of the principal Act.**

Section 2 of the principal Act is amended as follows —

- (a) by the repeal of the words “gross profit” and the accompanying definition;
- (b) by the deletion in the definition of the word “Secretary” of the words “Secretary of Revenue” and the substitution of the words “Secretary for Revenue”;
- (b) by the deletion in the definition of the word “turnover” of the words —
  - (i) “money or money's worth” and the substitution of the words “money and money's worth”;
  - (ii) “for his own use and benefit”; and
  - (iii) “or any part thereof”;
- (c) by the insertion at the end of the definition of the word “turnover”, immediately after the word “whatsoever”, of the words “;and, for hotels, turnover shall exclude occupancy tax collected”.

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

Section 3 of the principal Act is amended as follows —

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<sup>1</sup>(No. 25 of 2010)

- (a) in subsection (2) —
  - (i) by the deletion of paragraph (c);
  - (ii) in paragraph (b), by the deletion of the word and symbol “; and” at the end of the paragraph and the substitution of a full-stop;
- (b) by the insertion immediately after subsection (2) of a new subsection (3) as follows —
  - “(3) Every person carrying on a business shall, before the 31<sup>st</sup> March of every succeeding year, submit financial results to the Secretary in the form prescribed together with payment of the relevant tax.”;
- (c) in the existing subsection (3) —
  - (i) by the deletion of the words “or a new branch of an existing business”; and
  - (ii) by the re-numbering of the subsection as subsection (4);
- (d) by re-numbering the existing subsections (4), (5), (6) and (7) as subsections (5), (6), (7) and (8) respectively.

**4. Amendment of section 7 of the principal Act.**

Section 7 of the principal Act is amended in subsection (1) by the deletion, immediately after the words “renewal of a licence” of the words “, or for other good cause being shown,”.

**5. Amendment of section 12 of the principal Act.**

Section 12 of the principal Act is amended in subsection (1) by the insertion immediately after the words “section 11” of the words “, or to suspend, revoke, amend, cancel or restrict a licence under section 7,”.

**6. Amendment of section 19 of the principal Act.**

Section 19 of the principal Act is amended by the insertion immediately after subsection (2) of the following new subsection —

- “(3) Twenty-five percent of business licence taxes collected by the Business Licence Office in respect of registered insurers shall be remitted to the Commission known as the Insurance Commission of The Bahamas established under section 4 of the Insurance Act, 2005 (*No. 16 of 2005*).”.

**7. Amendment of section 36 of the principal Act.**

Section 36 of the principal Act is amended by the insertion immediately after paragraph (g) of the following —

“(h) by any bank or trust company licensed under the Banks and Trust Companies Regulation Act (*Ch. 316*) which is not an authorized dealer and has satisfied the Secretary that they have paid the requisite fee under the Banks and Trust Companies Regulation Act (*Ch. 316*).”.

**8. Amendment of the First Schedule to the principal Act.**

The First Schedule to the principal Act is amended as follows —

- (a) in paragraph (2) of Part I, by the insertion immediately after sub-paragraph (iii) of sub-paragraph (a) of the following —
  - “(iv) construction companies;
  - (v) hotels;
  - (vi) wholesalers of petroleum products;
  - (vii) wholesalers of food products;”;
- (b) in paragraph (1) of Part II, by the insertion immediately after the word and symbols “(*Ch. 316*)” of the words “and is appointed as an authorised dealer as defined below”;
- (c) in paragraph (2) of Part II, by the deletion of the number and symbol “(8)” and the substitution of the number and symbol “(1)”; and
- (d) in Part III, by the deletion of the words and symbols “(*Ch. 347*)” and the substitution of the words and symbols “(*No. 16 of 2005*)”;
- (e) in Part II, by the insertion immediately after paragraph (2) of the following —
  - “(3) In the case of a new licensee which does not have audited financial statements, tax will be assessed on the basis of the licensee’s reasonable estimate of its assets.”.