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BUSINESS LICENCE (AMENDMENT) ACT, 2015

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No. 23 of 2015

BUSINESS LICENCE (AMENDMENT) ACT, 2015

AN ACT TO AMEND THE BUSINESS LICENCE ACT

[Date of Assent - 30th June, 2015]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Business Licence Act (*No. 25 of 2010*), may be cited as the Business Licence (Amendment) Act, 2015.
- (2) This Act shall come into operation on the 1st day of July, 2015.

2. Insertion of new section 3A into the principal Act.

The principal Act is amended by inserting immediately after section 3 the following new section —

“3A. Fees for late filings and payment of tax.

- (1) Every licensee who fails to make the requisite filings or payments by the dates prescribed in section 3 shall be liable to pay the fees set out in the *Fourth Schedule*.
- (2) The Minister may amend the *Fourth Schedule* by Order.”.

3. Amendment of section 8 of the principal Act.

Section 8 of the principal Act is amended —

- (a) by inserting immediately after subsection (2), the following subsection —
 - “(2A) For purposes of clarity, where a tax is outstanding in respect of any year, the tax that a business is liable to pay for that year shall be calculated according to the rate that was applicable for the year in which the tax was due.”;
 - and

- (b) by inserting immediately after subsection (3) the following new subsection —
 - “(3A) For the purposes of clarity, the tax payable under subsection (1) shall be in respect of turnover for the calendar year preceding the year in which the tax is payable.”.

4. Amendment to the First Schedule of the principal Act.

The First Schedule to the principal Act is amended in Part I—

- (a) by inserting immediately after paragraph (1), the following new paragraphs —
 - “(1A) Subject to paragraph (1), a tax at a rate of 0.75% of turnover shall apply to the following businesses—
 - (i) agricultural and animal husbandry/mixed farming;
 - (ii) fishing/fish farms;
 - (iii) food/meat/fruit processing.
 - (1B) Paragraph (1A) does not apply to businesses engaged in the export of salt.”;
- (b) in paragraph (3) —
 - (a) by deleting the words “Subject to subparagraph (1)” and substituting therefor the words “subject to paragraph (1A)”;
 - and
 - (b) by deleting subparagraphs (c) and (f) and substituting therefor the following subparagraph —
 - “(e) for a business with turnover greater than \$50 million per annum, a tax of 1.5% of turnover.”;
- (c) in paragraph (4), by deleting the word “Where” and substituting therefor the words “Subject to paragraph (5A), where”;
- (d) in paragraph 5, by deleting the words, “subparagraph (4)” and substituting therefor the words “subparagraphs (4) and (5A)”;
- and
- (e) by inserting immediately after paragraph (5) the following new paragraph —
 - “(5A) Notwithstanding paragraph (4), where the business is a gasoline station that is located on a Family Island and is not owned by a person who is an importer of fuel, the rate of tax shall be 0.75% of turnover.”.

5. Insertion of new Fourth Schedule into the principal Act.

The principal Act is amended by inserting immediately after the Third Schedule the following new Schedule—

**“ FOURTH SCHEDULE
(section 3A)**

**FEEES FOR LATE FILINGS AND LATE PAYMENT OF
TAXES**

- | | | |
|-----|--|----------------------------------|
| (a) | Fee for late filing of application for licence renewal | \$100 |
| (b) | Fee for late notification of inactivation or cessation of business | \$100 |
| (c) | Fee for late payment of business licence tax | 10% of the
tax
liability”. |