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REAL PROPERTY TAX (AMENDMENT) ACT, 2012

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No. 16 of 2012

REAL PROPERTY TAX (AMENDMENT) ACT, 2012

AN ACT TO AMEND THE REAL PROPERTY TAX ACT

[Date of Assent - 26th June, 2012]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act may be cited as the Real Property Tax (Amendment) Act, 2012.
- (2) This Act shall come into force on the 1st day of January, 2013.

2. Amendment of section 3 of Ch. 375.

Section 3 of the Real Property Tax Act is amended by the deletion of subsection (2)(a) and the substitution therefor of the following —

- “(2) In respect of the year commencing on the 1st day of January, 2013, and in respect of every succeeding year, the rates of tax shall be as follows —
- (a) in respect of owner-occupied property, other than that part of the market value of the property which is exempt by virtue of section 42 —
 - (i) upon that part of the market value which exceeds two hundred and fifty thousand dollars but does not exceed five hundred thousand dollars, a tax rate of three quarters of one per centum per annum of the market value of the property;
 - (ii) upon that part of the market value which exceeds five hundred thousand dollars a tax at the rate of one per centum per annum of the market value of the property:

Provided that the maximum annual tax shall not exceed fifty thousand dollars.”.