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REAL PROPERTY TAX (AMENDMENT) ACT, 2018

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No. 13 of 2018

REAL PROPERTY TAX (AMENDMENT) ACT, 2018

AN ACT TO AMEND THE REAL PROPERTY TAX ACT

[Date of Assent - 29th June, 2018]

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, 2018.
- (2) This Act shall come into force on the 1st day of July, 2018.

2. Amendment to section 2 of the principal Act.

Subsection 2(1) of the principal Act is amended in the definition of “**owner-occupied property**”, by the deletion of the words “or seasonal basis” and the substitution therefor of the words “basis that is six months or longer.”.

3. Amendment to section 3 of the principal Act.

Subparagraph 3(2)(b)(ii) of the principal Act is amended by the deletion of the words “one and one half” and the substitution of the word “two”.

4. Insertion of new section 22A into the principal Act.

The principal Act is amended by the insertion immediately after section 22 of the following —

“22A. Conveyance of property to the Treasurer as settlement of outstanding tax.

- (1) Notwithstanding anything to the contrary in this Act, a person who owes outstanding tax and surcharge under this Act and who is unable to pay such sums, may apply to the Minister in writing to convey real property to the Treasurer to satisfy the sums unpaid.
- (2) In support of an application made under subsection (1) the applicant shall state —

- (a) the applicant's inability to pay the unpaid sums;
 - (b) any reasonable steps taken by the applicant to satisfy the unpaid sums;
 - (c) the name of all legal and equitable owners of the real property; and
 - (d) whether there are any liens, charges or other encumbrances on the real property.
- (3) The Minister may, upon application made under subsection (1), and after taking into consideration —
- (a) the statements made by the applicant in accordance with subsection (2);
 - (b) any other factors that the Minister deems necessary in exercising his discretion,
- approve the conveying of real property to the Treasurer, subject to terms and conditions as the Minister deems fit and such property shall vest in the Treasurer.
- (4) Prior to the execution of such conveyance, the Treasurer shall require the owner to produce satisfactory evidence to prove that the owner has good and marketable title, in accordance with the Conveyancing and Law of Property Act (*Ch. 138*), in respect of the property which he seeks to convey.
- (5) Notwithstanding the the provisions of the Stamp Act (*Ch. 370*) no stamp duty shall be payable on the conveyance of real property in pursuance of this section.
- (6) Where any dispute arises regarding the assessed or market value of property to be conveyed under this section, the dispute shall be referred to the Tribunal for review and determination.”.