



EXTRAORDINARY
OFFICIAL GAZETTE
THE BAHAMAS
PUBLISHED BY AUTHORITY

NASSAU

24th August, 2012

STAMP (AMENDMENT) (NO. 2) ACT, 2012

Arrangement of Sections

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No. 18 of 2012

STAMP (AMENDMENT) (NO. 2) ACT, 2012

A BILL FOR AN ACT TO AMEND THE STAMP ACT

[Date of Assent - 23rd August, 2012]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act, which amends the Stamp Act may be cited as the Stamp (Amendment) (No. 2) Act, 2012.

2. Amendment of section 3B of the principal Act.

Section 3B of the principal Act is amended –

- (a) by the substitution in subsection (8) for the word “The” of the words “Subject to subsection (9) the”; and
- (b) by the insertion immediately after subsection (8) of the following new subsections –

“(9) The foregoing provisions of this section shall apply mutatis mutandis to any person who makes an application in respect of a dwelling house where such applicant in an affidavit states that his purchase of that dwelling house is to replace the first dwelling house, and which he no longer owns due to steps taken against him by the mortgagee as a result of the inability of the applicant to meet his fiscal obligations under a mortgage.

- (10) In the foregoing provisions of this section, the reference to "land" or "dwelling house" shall include land held by way of a long lease in excess of fifty years and any dwelling house thereon.
- (11) Before an exemption is granted under this section, the applicant shall furnish proof of such matters relevant to the determination of the application as the Minister may prescribe by regulations."

3. Amendment of First Schedule to the principal Act.

In the First Schedule to the principal Act, delete item 16 and all of the corresponding words relating thereto and substitute the following –

“Every lease –	
where the lease is for a term not exceeding	
7 years	two per cent of the annual rent reserved

where the term of the lease exceeds 7 years	
but is less than 10 years	three per cent of the annual rent reserved.”