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ACCESS TO AFFORDABLE HOMES (AMENDMENT) ACT, 2021

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No. 20 of 2021

ACCESS TO AFFORDABLE HOMES (AMENDMENT) ACT, 2021

AN ACT TO AMEND THE ACCESS TO AFFORDABLE HOMES ACT

[Date of Assent - 30th June, 2021]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Access to Affordable Homes Act, 2018 (*No. 24 of 2018*) may be cited as the Access to Affordable Homes (Amendment) Act, 2021.
- (2) This Act shall come into force on the 1st day of July, 2021.

2. Amendment of section 6 of the principal Act.

Section 6 of the principal Act is repealed and replaced as follows —

“6. Consideration and approval of application.

- (1) The Minister shall prescribe the criteria for approval of applications made under this section.
- (2) Where the Minister is satisfied that an application relates to a serviced lot in a designated subdivision and the criteria prescribed pursuant to subsection (1) are met, he may grant an approval of the application, subject to the provisions of this Act.
- (3) An approval granted under this section shall entitle the approved applicant to the grant of concessions referred to in section 7(1) upon completion of the purchase of the serviced lot.
- (4) Where the Minister refuses an application under this Act, the applicant shall be notified of the reasons in writing.”

3. Amendment of section 7 of the principal Act.

Subsection (1) of section 7 of the principal Act is repealed and replaced as follows —

“(1) Notwithstanding anything to the contrary in any other law, and subject to the other provisions of this Act, and to any terms and conditions under which an approval was granted, an approved applicant shall, in respect of the purchase of a serviced lot, be entitled to enjoy —

(a) exemption from customs duties and excise tax in respect of the import or domestic purchase of any —

(i) materials necessary for the construction of a dwelling home;

(ii) furniture and appliances in respect of the dwelling home,

provided that the dwelling home shall be completed and furnished within a period of two years from the date of the approval by the Minister;

(b) exemption from real property tax for a period of five years from the date of the certificate of occupancy.

(1A) The Minister may by order prescribe the terms and methods of exemption”.