

CHAPTER 328B

CITY OF NASSAU REVITALIZATION

LIST OF AUTHORISED PAGES

1 – 6 LRO 1/2010

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Interpretation.
3. Application for exemptions.
4. Minister may enter into agreement with owner.
5. Regulations.

SCHEDULE(Section 3)

CHAPTER 328B

CITY OF NASSAU REVITALIZATION

An Act to encourage the revitalization of the City of Nassau by granting certain exemptions and fiscal incentives to persons engaging in such investment. *15 of 2008*

[Assent – 27th June, 2008]

[Commencement – 1st July 2008]

1. (1) This Act may be cited as the City of Nassau Revitalization Act. Short title and commencement.

(2) This Act shall come into operation on the 1st day of July, 2008 and shall expire on the 30th day of June, 2013.

2. In this Act —

Interpretation.

“capital investment” or “investment” means —

- (a) the construction of buildings for residential or commercial use; and
- (b) the renovation, repair or upgrade of residential or commercial buildings,

but does not include any household furniture or any article or thing imported for sale or for the personal use of any person or made available after its importation for the personal use either by sale or gift or otherwise of any person, whether such person be employed or resident within the City of Nassau or not;

“Minister” means the Minister responsible for Finance; and

“City of Nassau” has the meaning ascribed to it under the Interpretation and General Clauses Act but does not include Paradise Island and other islets and cays (other than Potters Cay) in the Harbour of Nassau. Ch. 2.

3. (1) Notwithstanding anything to the contrary in the Real Property Tax Act, the Tariff Act and the Excise Act, any owner of property situated in the City of Nassau who is desirous of making a capital investment or investment in the City of Nassau may make application to the Minister for the approval of an exemption from real Application for exemptions.
Ch.375.
Ch.295.
Ch. 293A.

property tax, customs duty and excise tax in respect of the capital investment or investment.

Schedule.

(2) An application under subsection (1) shall be made in the form prescribed in the Schedule and shall contain such other information as the Minister may require.

(3) The Minister may by order amend the Schedule.

Minister may enter into agreement with owner.

4.(1) The Minister may, if satisfied that the investment will be in the best interests of The Bahamas, enter into an agreement with the owner providing for the following matters or any of them, namely —

- (a) for the exemption of the owner from the payment of all customs duties in respect of all materials necessary for the investment which may be imported into The Bahamas; purchased or taken out of bond therein by the owner during such period as the Minister may determine, upon the furnishing of a bond in a form to be approved by the Comptroller of Customs with such sureties (if any) as may be required by the Minister of Finance in double the amount of any customs duties and excise tax which would ordinarily attach on importation thereof for the payment of such customs duties on a date to be fixed by the Minister of Finance, such bond being conditioned to become null and void if, on or before the date specified in such bond, such materials are applied only for the purpose specified in such agreement;
- (b) for the exemption of real property tax granted hereunder provided that the property has been well maintained;
- (c) for the exemption of all buildings comprising the same and all additions thereto and the parcel of land upon which the same shall be situate from the payment of real property taxes and any other taxes now or hereafter imposed on real property for a period of five years from the date on which the capital investment is completed.

(2) Every such agreement shall contain mutual covenants on the part of the Minister and the owner providing for the following matters, namely —

- (a) that the concessions granted by such agreement shall remain in full force and effect so long only as the capital investment or investment shall

continue to be used and operated for residential or commercial use;

- (b) for the arbitration of all questions and differences between the Minister and the owner; and
- (c) for the interpretation of such agreement according to the laws of The Bahamas.

5. The Minister may make regulations for carrying out the purposes of this Act. Regulations.

SCHEDULE (Section 3)

APPLICATION FOR EXEMPTION FOR THE CITY OF NASSAU REVITALIZATION ACT

1. Name of Applicant:
 Nationality:
 Date of Birth:
 If a company, date and place of Incorporation:

 Name of Directors, Officers and Beneficial Owners:

 Street Address/Registered Office:
 P. O. Box:
 Telephone:
 Facsimile:
 E-mail:
2. Particulars as to the nature of the development and works:
3. Purpose of Investment:
4. Estimated amount and source of funding:
5. Manner in and period within which the investment would be made:
6. Estimated contribution investment expected to make to the economy:
7. Estimated minimum amount and utilization of the capital to be expended:
8. Date on or before which development works will commence:
9. Date of completion:
10. Location of Project:
11. Particulars of employees (number of persons employed and to be employed, source of recruitment and employment conditions):

12. Attach satisfactory evidence that the investment is adequately financed, proof of current business licence and payment of real property tax.