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1<sup>st</sup> July, 2021

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# FAMILY ISLANDS DEVELOPMENT ENCOURAGEMENT (AMENDMENT) ACT, 2021

## Arrangement of Sections

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No. 16 of 2021

# FAMILY ISLANDS DEVELOPMENT ENCOURAGEMENT (AMENDMENT) ACT, 2021

## AN ACT TO AMEND THE FAMILY ISLANDS DEVELOPMENT ENCOURAGEMENT ACT

[Date of Assent - 30<sup>th</sup> June, 2021]

Enacted by the Parliament of The Bahamas

### 1. Short title and commencement.

- (1) This Act may be cited as the Family Islands Development Encouragement (Amendment) Act, 2021.
- (2) This Act shall come into force on the 1<sup>st</sup> day of July, 2021.

### 2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended by the insertion in the appropriate alphabetical order of the following —

“**business licence tax**” means a tax payable in respect of a business licence granted under the Business Licence Act, 2010 (*25 of 2010*);

“**customs duty**” includes any fee, tax, charge, or levy imposed on the import of goods in accordance with the —

- (a) Customs Management Act, 2011 (*30 of 2011*);
- (b) Excise Act, 2018 (*22 of 2018*); and
- (c) Tariff Act, 2018 (*21 of 2018*);

“**value added tax**” has the same meaning ascribed thereto in section 2 of the Value Added Tax Act, 2014 (*32 of 2014*).”.

### 3. Amendment of section 3 of the principal Act.

Section 3 of the principal Act is amended by the deletion of subsection (2) and the substitution of the following —

“(2) The exemption mentioned under subsection (1), shall end on the 30<sup>th</sup> June, 2026.”.

**4. Insertion of new section 3A into the principal Act.**

The principal Act is amended by the insertion immediately after section 3 of the following new section —

**“3A. Special Economic Programme for certain Family Islands.**

- (1) Notwithstanding anything to the contrary in any other law, the Minister may by Order, declare —
  - (a) a concession of or an exemption from a tax specified in subsection (2) in respect of goods or services provided on islands specified in the order;
  - (b) the period for any concession of, or exemption from, tax granted in accordance with paragraph (a);
  - (c) the conditions to which any tax concession or exemption is subject;
  - (d) the penalties for breach of the provisions of the Order.
- (2) For the purposes of subsection (1)(a), the specified taxes are —
  - (a) business licence tax;
  - (b) customs duty;
  - (c) value added tax.”.