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DISASTER RECONSTRUCTION AUTHORITY (SPECIAL ECONOMIC RECOVERY ZONE) (RELIEF)(NO. 2) (AMENDMENT) ORDER, 2021

Arrangement of Orders

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MINISTRY OF FINANCE

S.I. No. 71 of 2021

DISASTER RECONSTRUCTION AUTHORITY ACT, 2019

(NO. 36 OF 2019)

DISASTER RECONSTRUCTION AUTHORITY (SPECIAL ECONOMIC RECOVERY ZONE) (RELIEF)(NO. 2) (AMENDMENT) ORDER, 2021

The Minister of Finance, in exercise of the powers conferred by section 22(2) of the Disaster Reconstruction Authority Act, 2019 (No. 36 of 2019), makes the following Order —

1. Citation and commencement.

(1) This Order, which amends the Disaster Reconstruction Authority (Special Economic Recovery Zone)(Relief)(No. 2) Order, 2020 *(S.I. No.198 of 2020)* may be cited as the Disaster Reconstruction Authority (Special Economic Recovery Zone) (Relief)(No. 2) (Amendment) Order, 2021.

(2) This Order is deemed to have come into force on the 1st day of January, 2021.

2. Insertion of a new order 6A into the principal Order.

The principal Order is amended by the insertion, immediately after order 6 of the following new Part—

" TAX ON SERVICES

6A. VAT zero rating on construction services.

Within a SERZ, subject to conditions stipulated by the Ministry of Finance, the supply of construction services shall be zero rated under the Value Added Tax Act, 2014 (No. 32 of 2014), provided that the services are —

(a) invoiced by the registrant supplier by the 30th day of June, 2021; and

(b) paid for in full by the recipient by the 30th day of September, 2021."

3. Repeal and replacement of order 8 of the principal Order.

Order 8 of the Disaster Reconstruction Authority (Special Economic Recovery Zone) (Relief) (No. 2) Order, 2020 is repealed and replaced by the following—

"8. Transitional.

The importation into a SERZ of goods specified in the Second Schedule shall be zero rated under the Value Added Tax Act 2014 (No. 32 of 2014) and exempted from any taxes and fees under—

(i) Customs Management Act, 2011 (No.30 of 2011);

(ii) Excise Act, 2018 (No. 22 of 2018); and

(iii) Tariff Act, 2018 (No. 21 of 2018),

Provided that, in accordance with conditions stipulated by the Ministry of Finance, such goods are —

(a) purchased by the 1st May, 2021; and

(b) landed into The Bahamas before the 31st May, 2021."

Made this 15th day of June, 2021

Signed
HUBERT MINNIS
Minister of Finance