

**INTERNATIONAL PERSONS LANDHOLDING
(AMENDMENT) BILL, 2024**

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INTERNATIONAL PERSONS LANDHOLDING (AMENDMENT) BILL, 2024

A BILL FOR AN ACT TO AMEND THE INTERNATIONAL PERSONS LANDHOLDING ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act may be cited as the International Persons Landholding (Amendment) Act, 2024.
- (2) This Act shall come into force on the 1st day of July, 2024.

2. Repeal and replacement of section 10 of the principal Act.

Section 10 of the principal Act is repealed and replaced as follows —

“10. Value added tax payable for land acquisition.

A person acquiring land or an interest in land pursuant to the provisions of the Act shall pay value added tax on the acquisition of the land or an interest in land at the applicable rate set out in the Value Added Tax Act (*No. 32 of 2014*).”.

3. Insertion of new section 10A into the principal Act.

The principal Act is amended by the insertion immediately after section 10 of the following new section —

“10A. Expiration of Permit.

Notwithstanding anything else in this Act, any permit granted by the Board shall expire if the holder of the permit, within ninety days of the date that the permit is granted, fails to –

- (a) submit to the Value Added Tax Department the instrument evidencing the acquisition of land or an interest in land and pay the value added tax due thereon; and
- (b) make the requisite return to the Chief Valuation Officer indicating the change in ownership, usage and other particulars of the property as prescribed, and pay the real property tax as assessed, under the Real Property Tax Act (*Ch. 375*).”.

OBJECTS AND REASONS

Clause 1 of the Bill sets out the Short Title and commencement.

Clause 2 of the Bill seeks to provide for value added tax to be payable on the acquisition of land or an interest in land by any person pursuant to the provisions of the Act at the applicable rate in the VAT Act.

Clause 3 of the Bill seeks to provide for the expiration of a permit if value added tax or real property tax is not paid within ninety days of assessment or if the requisite return is not made to the Chief Valuation Officer under the Real Property Tax Act.