

# **PUBLIC FINANCE MANAGEMENT (AMENDMENT) BILL, 2024**

## **Arrangement of Sections**

---

### **Section**

1.	Short title and commencement.....	2
2.	Amendment of section 143 of the principal Act.....	2
3.	Amendment of First Schedule to the principal Act. ....	2



## **PUBLIC FINANCE MANAGEMENT (AMENDMENT) BILL, 2024**

### **A BILL FOR AN ACT TO AMEND THE PUBLIC FINANCE MANAGEMENT ACT**

**Enacted by the Parliament of The Bahamas**

#### **1. Short title and commencement.**

- (1) This Act, which amends the Public Finance Management Act (No 4. of 2023), shall be cited as the Public Finance Management (Amendment) Act, 2024.
- (2) This Act shall come into operation on the 1st day of July, 2024.

#### **2. Amendment of section 143 of the principal Act.**

Section 143 (2) of the principal Act is amended by the deletion of paragraph ( r ) of and the substitution of the following —

“respecting the setting of fees and collection of revenue.”

#### **3. Amendment of First Schedule to the principal Act.**

The First Schedule to the principal Act is amended in paragraph 7, by the insertion, immediately after the words “ The fiscal objective for capital expenditure” of the words “ of the Government, any Agency and any Government Business Enterprise”.

**OBJECTS AND REASONS**

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

Clause 2 of the Bill amends section 143 to enable the Minister to make regulations to set the fees and for the collection of revenue.

Clause 3 of the Bill seeks to amend paragraph 7 of the First Schedule to apply the 3.5% GDP target by financial year 2025/26 to Agencies and Government Business Enterprises.