STAMP (AMENDMENT) BILL, 2026

Arrangement of Sections

Section

1. Short title and commencement....2
2. Amendment of section 2 of the principal Act....2
3. Amendment of section 23 of the principal Act. 2
4. Amendment to section 28 of the principal Act....3

STAMP (AMENDMENT) BILL, 2026

A BILL FOR AN ACT TO AMEND THE STAMP ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

(1) This Act which amends the Stamp Act (*No.22 of 2024*), may be cited as the Stamp (Amendment) Act, 2026.

(2) This Act shall come into force on the 1st day of July, 2026.

2. Amendment of section 2 of the principal Act.

Subsection (1) of section 2 of the principal Act is amended, in the definition of **"business"**, by the insertion immediately after the words "(*No 13 of 2023*)" of the words "or is licensed or required to apply for a licence under the Hawksbill Creek, Grand Bahama (Deep Water Harbour and Industrial Area) Act".

3. Amendment of section 23 of the principal Act.

Section 23 of the principal Act is amended –

(a) by the deletion of subsection (2) and substitution of the following –

"(2) Every transaction comprising the sale of any business, to the extent that the sale may involve the transfer of any property other than land, shall be chargeable for stamp duty at the rate specified in that behalf in the *First Schedule*."; and

(b) in subsection (5), by the deletion of paragraph (a) and the substitution of the following

"(a) accept the gross value of the assets the business reported for financial accounting purposes less any asset determined by the Comptroller to be properly excluded under this Act;".

4. Amendment to section 28 of the principal Act.

Section 28 of the principal Act is amended by the deletion of paragraphs (a) and (b) of subsection (7) and the substitution of the following new paragraphs (a) and (b) –

"(a) amend or withdraw the assessment as the Comptroller considers necessary; and

(b) serve a written notice as prescribed of the amended assessment or the withdrawal of the assessment on the person assessed.".

OBJECTS AND REASONS

This Bill seeks to amend the Stamp Act, 2024 to introduce clarifications and new requirements to the existing Act.

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

Clause 2 of the Bill amends section 2 to clarify that those businesses not having a business license are still included as a business under the Act if they have a Port license or are required to have a license under the Hawksbill Creek, Grand Bahama (Deep Water Harbour and Industrial Area) Act.

Clause 3 of the Bill amends section 23 to remove the references to cash and monies on deposit as those are considered in the price payable on the sale and may be considered by the Comptroller in determining the value of the business.

Clause 4 of the Bill amends section 28 to allow the Comptroller to withdraw an assessment if it considers it necessary. A withdrawn assessment is considered to be void.