CHAPTER 375A

REAL PROPERTY TAX (WAIVER OF TAX)

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CHAPTER 375A

REAL PROPERTY TAX (WAIVER OF TAX)

An Act to waive real property tax arrears and accumulated surcharges in respect of owner-occupied property and dilapidated buildings. *20 of 2016*

[Assent 30th June, 2016]
[Commencement 1st July, 2016]

Short title.

1. This Act may be cited as the Real Property Tax (Waiver of Tax) Act.

Waiver of tax and surcharge on owner-occupied property.

2. With effect from the date of the commencement of this Act, all real property tax arrears and accumulated surcharge is hereby waived with respect to property with an assessed value of $250,000.00 or less that has been classified as owner-occupied property for the past five years.

Waiver of tax on renovated dilapidated buildings.

3. (1) With effect from the date of the commencement of this Act, the Minister of Finance may, upon application in writing, waive real property tax arrears and accumulated surcharges on dilapidated buildings purchased and renovated within a defined period to be used for commercial, community or educational purposes.

(2) Prior to the grant of a waiver, the Minister may require the production of any supporting documents that he may consider necessary.

(3) This section shall expire two years from the date of the commencement of this Act.