

FAMILY ISLANDS DEVELOPMENT ENCOURAGEMENT (AMENDMENT) ACT, 2014

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FAMILY ISLANDS DEVELOPMENT ENCOURAGEMENT (AMENDMENT) ACT, 2014

A BILL FOR AN ACT TO AMEND THE FAMILY ISLANDS DEVELOPMENT ENCOURAGEMENT ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act which amends the Family Islands Development Encouragement Act (*Ch. 328A*), may be cited as the Family Islands Development Encouragement (Amendment) Act, 2014.
- (2) This Act shall come into operation on the 1st day of July, 2014.

2. Amendment of section 3 of the principal Act.

Section 3 of the principal Act is amended by the insertion immediately after subsection (2) of the following —

- “(3) Notwithstanding subsection (2), the Minister may by order extend the period specified in subsection (2) for such period not exceeding one year as appears necessary for the economic development of The Bahamas.”.

3. Amendment of section 5 of the principal Act.

Section 5 of the principal Act is amended by the insertion immediately after the words “30th June, 2014” the words “or such other period as may be extended by order by the Minister”.

OBJECTS AND REASONS

The Family Islands Development Encouragement Bill, 2014, seeks to empower the Minister to extend by order the period for exemption from customs duties and excise tax for building materials for use in construction in the Family Islands specified in the Schedule. The aforementioned period of extension may not exceed one year as appears necessary for the economic development of The Bahamas.

The Bill seeks to also provide for the extension of the period to those islands included in the Schedule by the Governor-General.