

STAMP (AMENDMENT) BILL, 2015

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STAMP (AMENDMENT) BILL, 2015

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 (Ch.370), may be cited as the Stamp (Amendment) Act, 2015.
- (2) This Act shall come into force on the 1st day of July 2015.

2. Insertion of new section 28G into the principal Act.

The principal Act is amended by inserting immediately after section 28F the following new section —

“28G. Resolution of conflict between the decision of the Comptroller of VAT and the Treasurer.

In the event that there is a conflict between the decision of the Comptroller of VAT and the Treasurer regarding any assessment of the amount of stamp duty chargeable upon any taxable activity in respect of any transfer of land, the matter shall be resolved by the Financial Secretary.”.

3. Amendment of First Schedule to principal Act.

The First Schedule to the principal Act is amended—

- (a) by inserting immediately after item 11, the following item and corresponding entries in the respective columns as shown below—

“

| Item | Transactions | Duty |
|-------------|---------------------|-------------|
| | | |

| | | |
|-----|--|---|
| 11A | Every deed of conveyance, assignment or transfer of realty | two and a half per cent of the amount of value of the consideration |
|-----|--|---|

”;

- (b) in item 12, by deleting from the second column the words “Every deed of conveyance, assignment or transfer of realty or personalty” and substituting therefor the words—

“Every assignment or transfer of personalty”;

- (c) in item 14—

(i) by deleting from the second column subparagraphs (a), (b), (c), (d), and (e) that appear immediately after the words “affected by the transaction”;

(ii) by deleting from the second column the words and symbol “the rate of duty payable shall be where the value of the interest in the realty affected by the transaction”; and

(iii) by inserting in the third column in relation to paragraphs (a) and (b) the words “two and a half percent of the value”; and

- (d) in item 16, by deleting the entries in the second and third columns and substituting therefor in the second and third columns respectively the following—

“

| Instrument | Duty |
|-------------------|---|
| Every Lease | two and a half per cent of the annual rent reserved |

”.

OBJECTS AND REASONS

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

Clause 2, 3, and 4 of the Bill seek to provide for amendments to the Stamp Act (Ch. 370) in order to —

- (a) provide for the insertion of a new section 28G to provide that where there is a conflict between decision of the Comptroller of VAT and the Treasurer regarding any assessment of the amount of stamp duty chargeable upon any taxable activity in respect of any transfer of land, the matter shall be resolved by the Financial Secretary;
- (b) amend the stamp duty on realty transactions on all properties at the rate of two and half per centum; and
- (c) provide that properties over fifty thousand dollars in value become liable to Value Added Tax (VAT)

