

BAHAMAS NATIONAL TRUST (AMENDMENT) BILL, 2023

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A BILL FOR AN ACT TO AMEND THE BAHAMAS NATIONAL TRUST ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Bahamas National Trust Act (*Ch. 391*), may be cited as the Bahamas National Trust (Amendment) Act, 2023.
- (2) This Act shall come into force on the 1st day of July, 2023.

2. Amendment of section 14 of the principal Act.

Section 14 of the principal Act is repealed and replaced as follows —

- “(1) Whenever after the passing of this Act any lands or tenements (including buildings) or submarine areas shall become vested in the Bahamas National Trust the council may by resolution determine that such lands or tenements or submarine areas or such portions thereof as may be specified in such resolution are proper to be held for the benefit of The Bahamas and such lands or buildings or submarine areas shall thereupon be so held by the Bahamas National Trust and shall be inalienable.
- (2) Land held by the Bahamas National Trust which is or becomes inalienable or held as easements shall not be capable of being adversely possessed and, the Limitation Act and laws of adverse possession and prescription shall not affect such freehold or leasehold.”.

3. Insertion of new section 14A in the principal Act.

The principal Act is amended by the insertion immediately after section 14 of the following new section —

“14A. Exemptions.

- (1) Any real property acquired or passed to the Bahamas National Trust shall be exempted from value added tax.
- (2) Goods for use exclusively by the Bahamas National Trust, when imported with the prior approval of the Minister of Finance shall be exempted from —
 - (a) duty as specified in Chapter 98 of the Special Classification Provisions as set out in Part D of the *Schedule* to the Tariff Act, 2023;
 - (b) excise duty and excise tax as specified in Chapter 98 of the Special Classification Provisions as set out in the Second Schedule to the Excise Act, 2023.”.

OBJECTS AND REASONS

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

Clause 2 of the Bill seeks to repeal and replace the existing provisions in the principal Act with respect to inalienable property held by the Bahamas National Trust.

Clause 3 of the Bill seeks to provide for - the removal stamp duty exemptions on personal property acquired by the Bahamas National Trust, insertion of a value added tax exemption on acquisitions of real property by the Trust, and include existing exemptions of custom duties under the Tariff Act and Excise Act in the principal Act.