

P.S.A.
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**CITY OF NASSAU REVITALIZATION
(AMENDMENT) BILL, 2022**

Arrangement of Sections

Section

- 1. Short title and commencement.....2
- 2. Insertion of new section 4A into Ch. 328B.....2



CITY OF NASSAU REVITALIZATION (AMENDMENT) BILL, 2022

A BILL FOR AN ACT TO AMEND THE CITY OF NASSAU REVITALIZATION ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act may be cited as the City of Nassau Revitalization (Amendment) Act, 2022.
- (2) This Act shall come into force on the 1st day of July, 2022.

2. Insertion of new section 4A into Ch. 328B.

The City of Nassau Revitalization Act is amended by the insertion immediately after section 4 of the following new section —

“4A. Agreement to be enforced by Chief Valuation Officer.

- (1) A copy of every agreement entered into pursuant to section 4, shall be forwarded to the Chief Valuation Officer to ensure that the covenants on the part of the owner are complied with.
- (2) Where in the opinion of the Chief Valuation Officer an owner is in breach of any covenant with respect to the enjoyment from the exemption of real property tax, he may in writing notify the Minister and such concession in relation thereto may no longer remain in full force and effect and may be subject to the provisions of the Real Property Tax Act (*Ch. 375*).”.

OBJECTS AND REASONS

This Bill seeks to insert a new section into the City of Nassau Revitalization Act to place an obligation on the Chief Valuation Officer to ensure that the covenants on the part of the owner under an agreement entered into pursuant to section 4 are complied with.

The Bill also provides that where in the opinion of the Chief Valuation Officer an owner is in breach of any covenant with respect to the enjoyment from the exemption of real property tax, he may in writing notify the Minister and such concession in relation thereto may no longer remain in full force and effect and may be subject to the provisions of the Real Property Tax Act (*Ch. 375*).

