

# **CITY OF NASSAU REVITALIZATION (AMENDMENT) ACT, 2014**

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## **CITY OF NASSAU REVITALIZATION (AMENDMENT) ACT, 2014**

### **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, which amends the City of Nassau Revitalization Act (*Ch. 328B*), may be cited as the City of Nassau Revitalization (Amendment) Act, 2014.
- (2) This Act shall come into operation on the 1<sup>st</sup> day of July, 2014.

**2. Amendment of section 1 of Ch. 328B.**

Section 1 of the City of Nassau Revitalization 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 revitalization of the City of Nassau.”.

**OBJECTS AND REASONS**

The City of Nassau Revitalization (Amendment) Bill, 2014, seeks to empower the Minister to extend by order the period for exemption from real property taxes, customs duties and excise tax for the construction, renovation or upgrade of residential and commercial buildings within the City of Nassau. The aforementioned period of extension may not exceed one year.