

UNIVERSITY OF THE BAHAMAS (AMENDMENT) BILL, 2023

Arrangement of Sections

Section

1. Short title and commencement.....2
2. Amendment of section 18 of the principal Act.2



UNIVERSITY OF THE BAHAMAS (AMENDMENT) BILL, 2023

A BILL FOR AN ACT TO AMEND THE UNIVERSITY OF THE BAHAMAS ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the University of The Bahamas Act (*No. 24 of 2016*), may be cited as the University of The Bahamas (Amendment) Act, 2023.
- (2) This Act shall come into force on the 1st day of July, 2023.

2. Amendment of section 18 of the principal Act.

Section 18 of the principal Act is repealed and replaced as follows —

“18. Exemption.

Notwithstanding any other law, any property, assets or service acquired by or vested in the Board or University in the nature of —

- (a) personal property shall be exempt from any tax, duty or impost whatsoever levied by the Government; with the exception of value added tax;
- (b) real property shall be exempt from the payment of value added tax.”.

OBJECTS AND REASONS

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

Clause 2 of the Bill seeks to maintain existing tax and duty exemptions on personal property excepting value added tax and exclude value added tax on the acquisition of real property by the Board or University.