

Arrangement of Sections

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No. 12 of 2013

BUSINESS LICENCE (AMENDMENT) (NO. 2) ACT, 2013

(NO. 25 OF 2010)

AN ACT TO AMEND THE BUSINESS LICENCE ACT

[Date of Assent - 1st July, 2013]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Business Licence Act¹, may be cited as the Business Licence (Amendment) (No. 3) Act, 2013.
- (2) This Act shall come into force on the 1st day of July, 2013.

2. Amendment of section 8 of the principal Act.

Section 8 of the principal Act is amended by —

- (a) the insertion immediately after subsection (1) of a new subsection (2) as follows —
“(2) Where a business is a body corporate, a subsidiary of a company shall pay business licence tax at the same rate as applies to its parent company.”; and
- (b) re-numbering the existing subsection (2) as subsection (3).

3. Amendment of section 36 of the principal Act.

Section 36 of the principal Act is amended by —

- (a) the deletion and substitution of paragraph (c) as follows —
“(c) where the business is carried on solely in the service of the Government by a —
 - (i) a regulatory body established by the Government; or

¹No. 25 of 2010

- (ii) a Government body or entity that is wholly funded by the Government;” and
- (b) the deletion of paragraph (g).

4. Amendment of the First Schedule to the principal Act.

The First Schedule to the principal Act is amended by —

- (a) in Part I —
 - (i) the deletion of paragraph (2);
 - (ii) the deletion of sub-paragraph (c) of paragraph (3) and the substitution of the following new sub-paragraphs —
 - “(c) for a business with turnover greater than \$500,000 per annum but not exceeding \$5 million per annum, a tax of 0.75% of turnover;
 - (d) for a business with turnover greater than \$5 million per annum but not exceeding \$50 million per annum, a tax of 1.25% of turnover;
 - (e) for a business with turnover greater than \$50 million per annum but not exceeding \$100 million per annum, a tax of 1.5% of turnover;
 - (f) for a business with turnover greater than \$100 million per annum, a tax of 1.75% of turnover.”; and
 - (iii) the deletion of paragraph (6).
- (b) in Part II —
 - (i) the deletion of paragraph (1) and the substitution of the following —
 - “(1) Subject to paragraphs (2) and (3), a domestic financial institution other than a credit union or insurance company, being an institution that deals in Bahamian dollar (B\$) accounts, shall pay an annual business licence tax of 3% of its turnover.”; and
 - (ii) the deletion in paragraph (3) of the word “assets” and the substitution of the word “turnover”.