



DEPARTMENT OF  
INLAND REVENUE  
*Central Revenue Administration*



MINISTRY OF FINANCE

# POWER OF SALE BIDDING PROCESS

Under the authority of Section 25A of the Real Property Tax Act, the Department of Inland Revenue is enacting a Power of Sale (POS) via a public auction against the properties listed on Auction List 3 of 2024 as published on the department's website: [inlandrevenue.finance.gov.bs](http://inlandrevenue.finance.gov.bs) on today, Thursday 20th June, 2024 and in the Nassau Guardian and The Tribune on Monday 24th June, 2024.

## STEPS FOR PARTICIPATING

1. To participate in this process sealed bids can be submitted starting **Tuesday 25th June 2024 at 9:00 am up to Monday 12th August 2024 at 4:00pm. No bids will be accepted after 4:00 pm on Monday 12th August 2024.**
2. All bids should be delivered via courier or in person to the Collections Section of the Department of Inland Revenue located in Courtesy House (old RBC building on Carmichael Road).
3. Bids must be submitted in a sealed envelope marked:  
  
**Department of Inland Revenue  
Courtesy House  
Carmichael Rd, Nassau, Bahamas  
Attention: Head of Public Auction 03 of 2024  
Assessment No. : #####  
(include the seven-digit assessment number for the property the bid is being submitted for)**
4. The envelopes must include the completed bidding form (note that deposits will NOT be required for POS 03/2024).
5. The opening of bids and the selection of winner for each assessment number will commence on Tuesday 13th August 2024.
6. The Head of the Auction Panel will report to the Chief Valuation Officer the results of the sale stating the following:

**Assessment number  
Amount of Bids received  
List of Bids Received (inclusive of the name of the bidder and the amount of the bid)  
The name and address of the highest bidder.**

**1-242-225-7280 | [INLANDREVENUE.FINANCE.GOV.BS](http://INLANDREVENUE.FINANCE.GOV.BS)**



## ◀ STEPS FOR PARTICIPATING (cont'd)

7. The winner of the bid will be notified by phone and email on or before Monday 2nd September 2024.
8. The winner must pay in full, within 30 days of the date of notification the amount submitted on the bid form for the purchase of the property.
9. The Chief Valuation Officer will provide the conveyance of the subject property free and clear of all liens and encumbrances.
10. Should the successful bidder not complete the sale in accordance with the aforementioned conditions, the next highest bidder may be offered the opportunity to complete the sale at their bid price. Properties will be re-advertised if no suitable bids are received.
11. Bids should exceed the higher of 65 percent of the assessed value or the amount of total taxes outstanding (plus cost which includes VAT on the conveyance).
12. The Department of Inland Revenue reserves to right to cancel this Power of Sale in part or in whole at any time or void a sale in accordance with subsection 13 of Section 25A of the Real Property Tax Act.

For further information, please e-mail [powerofsale@bahamas.gov.bs](mailto:powerofsale@bahamas.gov.bs).