



DEPARTMENT OF
INLAND REVENUE
Central Revenue Administration

Bidding Process Power of Sale 04

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 4 of 2024 as published on the department's website: inlandrevenue.finance.gov.bs on today, Thursday 23rd September, 2024 and in the Nassau Guardian on Thursday 26th September 2024 in the The Tribune on Monday 30th September, 2024.

STEPS FOR PARTICIPATING

1. To participate in this process sealed bids can be submitted starting Tuesday 24th September 2024 at 9:00 am up to Monday 28th October 2024 at 4:00pm. No bids will be accepted after 4:00 pm on Monday 28th October 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 04 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 04/2024).

5. The opening of bids and the selection of winner for each assessment number will commence on Tuesday 29th October 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.

7. The winner of the bid will be notified by phone and email on or before Monday 18th November 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.