

# STAMP (AMENDMENT) BILL, 2020

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## STAMP (AMENDMENT) BILL, 2020

### A BILL FOR AN ACT TO AMEND THE STAMP ACT

#### Enacted by the Parliament of The Bahamas

#### 1. Short title and commencement.

- (1) This Act, which amends the Stamp Act (*Ch. 370*), may be cited as the Stamp (Amendment) Act, 2020.
- (2) This Act shall come into operation on the 1st day of July, 2020.

#### 2. Amendment of First Schedule to the principal Act.

The First Schedule to the principal Act is amended —

- (a) by the insertion of the following as item 27 —  
“27 A mortgage or transfer of mortgage of personalty for every \$100 or fraction thereof \$1.00”;
- (b) by the insertion of the following as item 29 —  
“29 An endorsement on a mortgage of personalty under section 32 of the Conveyancing and Law of Property Act (*Ch. 138*) or other satisfaction or discharge of mortgage of personalty (including a satisfaction or discharge of a debenture), for every \$100 or fraction thereof 10c”;
- (c) by the deletion of item 14.

#### 3. Amendment of Second Schedule to the principal Act.

The Second Schedule to the principal Act is amended —

- (a) by the deletion of item 26 and the substitution of the following —  
“26. A mortgage or transfer of mortgage of realty.”;
- (b) by the deletion of item 30 and the substitution of the following—

- “30. An endorsement on a mortgage of realty under section 32 of the Conveyancing and Law of Property Act (*Ch. 138*) or other satisfaction or discharge of a mortgage of realty.”;
- (c) by the insertion immediately after item 31 of the following new item —
- “32 A transaction comprising the sale of a business insofar as it consists of personalty (save for cash and deposit accounts).”.

### **OBJECTS AND REASONS**

Clause 1 of the Bill makes provision for the short title and the coming into operation of the Bill.

Clause 2 of the Bill seeks to reincorporate such provisions into the Act, which were inadvertently repealed in 2019.

Clause 3 of the Bill seeks to provide for transactions comprising the sale of a business insofar as it consists of personalty (save for cash and deposit accounts), to be exempt from the payment of stamp tax since VAT at the same rate is being proposed to be imposed in the alternative. In addition, the Bill seeks to make certain adjustments to the Second Schedule.