



Ministry of  
Finance

PRESS RELEASE

## Strengthened Enforcement Measures Boost Revenues

**Source:** Ministry of Finance, The Bahamas  
**Date:** 4<sup>th</sup> June 2024  
**Contact:** [Financemail@bahamas.gov.bs](mailto:Financemail@bahamas.gov.bs)

The Ministry of Finance is pleased to release its monthly fiscal report on Government's operations for the month of March 2024, as mandated by the Public Finance Management Act, 2023.

Fiscal operations for March 2024 benefitted from a strong revenue performance, with aggregate receipts posting a year-over-year gain of \$56.0 million (18.5 percent) to \$358.1 million. Recent amendments to the business license legislation, which included upward rate adjustments and strengthen enforcement tools, boosted business license fees, while enhanced enforcement measures supported a \$21.1 million improvement in real property taxes. Non-tax revenue was higher by \$9.3 million at \$36.0 million, mainly due to receipts of immigration and custom linked fees and service charges, as well as fines, penalties and forfeits.

On the expenditure front, total expenditure decreased by \$21.1 million (7.1 percent) to \$274.6 million relative to the prior year. The \$28.6 million contraction in the recurrent spend was partly due to a timing related decline in outlays for the purchase of goods and services (\$12.7 million), alongside lower payments for public debt interest (\$7.9 million) and social assistance and other associated transfers (\$6.3 million). Capital expenditure increased by \$7.4 million (25.1 percent) to \$37.0 million, concentrated in investments in buildings and other structures, as well as, sundry capital outlays.

As a result of the above, the Government's fiscal position for March 2024 recorded a sharply improved surplus of \$83.5 million, compared with \$6.4 million in the prior year. Debt operations featured a small increase in Bahamian Dollar liabilities and an \$81.0 million net repayment of foreign currency liabilities—culminating in an estimated \$80.8 million reduction in the government's outstanding debt.

The Ministry of Finance is committed to the Government's mandate of full transparency and timely reporting. The public is encouraged to visit the national Budget Website ([www.bahamasbudget.gov.bs](http://www.bahamasbudget.gov.bs)) to view all fiscal reports.

#####