



## **Bahamas Real Property Tax Amnesty 2013**

Government has announced that effective 20 February 2013 an *amnesty* on outstanding real property taxes and a rebate on future real property taxes are available on both residential and commercial property ("Property") valued in excess of Two hundred and Fifty thousand (\$250,000) dollars.

### **Who can benefit?**

(a) Property owners whose Property has never been declared or assessed may now file a Declaration of Ownership form with the Real Property Tax Department and receive an entire waiver on taxes and surcharges for years prior. To qualify, Declarations must be filed on or before 30 June 2013.

(b) Property owners whose Property was previously declared or assessed and is not more than 3 years in arrears may receive a waiver of 50% per cent of taxes and 50% of any surcharges payable during that same time. To qualify, payment must be made by 30 June 2013.

(c) Property owners whose Property was previously declared or assessed but have taxes in arrears in excess of 3 years may be receive a waiver from 100% per cent of the total surcharges payable. To qualify, payment must be made by 31 December 2013.

(d) Property owners whose Property was previously declared or assessed and is current with their payments, may receive a rebate of 5% per cent of the annual tax on their property over the next 3 years. To avoid forfeiting the rebate, taxes must continue to be made on time.

### **What must you do to benefit?**

In addition to filing a Declaration of Ownership form, first time declarants are required to provide the *Real Property Tax Department* with a copy of their title deed, a survey plan and an appraisal if available and, in the case of residential property, a form affirming use of property. Assessments on new properties may take at least 2 days.

This real property tax *amnesty* initiative presents an attractive opportunity for Property owners in The Bahamas of which you should take notice. Delaney Partners are happy to assist you.