

OBJECTS AND REASONS

This Bill would

- (a) amend the *Land Tax Act*, Cap. 78A to provide for a waiver of penalties and interest payable on arrears of tax in certain circumstances; and
- (b) provide for a consequential change to the *Property Transfer Tax Act*, Cap. 84A, with effect from 1st April, 2008 in order to harmonize the threshold at which the value of land becomes taxable under that Act with the threshold under the *Land Tax Act*.

Arrangement of Sections

Section

1. Short title.
2. Insertion of new section 28A into Cap. 78A.
3. Amendment of enactment in Schedule.

SCHEDULE

BARBADOS

A Bill entitled

An Act to amend the *Land Tax Act*.

ENACTED by the Parliament of Barbados as follows:

- 1. This Act may be cited as the *Land Tax (Amendment) Act, 2008*. Short title.**

Insertion of
new section
28A into
Cap. 78A.

2. The *Land Tax Act* is amended by inserting the following new section after section 28:

"Waiver of
penalties
and half
the
interest.

28A. (1) Subject to subsection (2), where as at 1st March, 2008 an amount payable to the Commissioner as a penalty or as interest in respect of arrears of tax is outstanding,

(a) the penalty on the arrears is waived; and

(b) 50 per cent of the interest due on the arrears is waived.

(2) The waiver referred to in subsection (1) applies only where the arrears of tax and any outstanding interest in respect thereof is paid not later than 31st March, 2008."

Amendment
of enactment
in Schedule.
Cap. 84A.

3. The *Property Transfer Tax Act* is amended to the extent indicated in the *Schedule* with effect from 1st April, 2008.

SCHEDULE

(Section 3)

Enactment

Property Transfer Tax Act,
Cap. 84A.

Amendment

In section 5(1)(b) delete the words
"\$125 000" and substitute the words
"\$150 000".