

OBJECTS AND REASONS

This Bill would amend the *Property Transfer 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. Amendment of section 5 of Cap. 84A.
3. Commencement.

BARBADOS

A Bill entitled

An Act to amend the *Property Transfer Tax Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Property Transfer Tax (Amendment) Act, 2009*. Short title.
2. Section 5 of the *Property Transfer Tax Act* is amended by deleting the words "\$125 000" appearing in paragraph (b) of subsection (1) and substituting the words "\$150 000". Amendment of section 5 of Cap. 84A.
3. The amendment effected by section 2 shall have effect from 1st April, 2008. Commencement.