

OBJECTS AND REASONS

This Bill would amend the *Property Transfer Tax Act* to

- (a) reduce the rate of tax from 7.5 per cent to 2.5 per cent;
- (b) exempt, with effect from financial year 2008, land on which a dwelling-house or other building is erected from the payment of the tax if the value of the land does not exceed \$150,000.

Arrangement of Sections

Section

1. Short title.
2. Amendment of section 5 of Cap. 84A.
3. Amendment of section 6 of Cap. 84A.
4. Commencement.

BARBADOS

A Bill entitled

An Act to amend the *Property Transfer Tax Act*, Cap. 84A.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Property Transfer Tax* Short title.
(Amendment) Act, 2007.

2. The *Property Transfer Tax Act*, in this Act referred to as the principal Act, is amended in section 5 by deleting the words "7.5 per cent" wherever they appear in subsection (1) and substituting the words "2.5 per cent". Amendment of section 5 of Cap. 84A.

Amendment
of section 6
of Cap.84A.

3. Section 6 of the principal Act is amended

- (a)* in subsection (1A)(b)(ii) by deleting the words "\$125 000" and substituting the words "\$150 000"; and
- (b)* in subsection (1A.1)(b) by deleting the words "\$125 000" and substituting the words "\$150 000".

Commence-
ment.

4. The provisions of

- (a)* section 2 shall be deemed to have come into operation on 1st April 2007; and
- (b)* section 3 shall come into operation on 1st April, 2008.