

OBJECTS AND REASONS

This Bill would amend the *Export Promotion and Marketing Fund Act, Act 2005-20* to

- (a) provide for the increase of the cess imposed on extra-regional goods from 3 per cent to 6 per cent pursuant to the Prime Minister and Minister of Finance's Economic Statement of 2006; and
- (b) validate the imposition and collection of that increase from the period May 16th, 2006 to the present.

Arrangement of Sections

Section

1. Short title.
2. Amendment of section 2 of Act 2005-20.
3. Amendment of section 7 of Act 2005-20.
4. Validation.
5. Commencement.

BARBADOS

A Bill entitled

An Act to amend the *Export Promotion and Marketing Fund Act*, Act 2005-20.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Export Promotion and Marketing Fund (Amendment and Validation) Act, 2006*. Short title.

Amendment
of section 2
of Act 2005-
20.

2. Section 2 of the *Export Promotion and Marketing Fund Act*, in this Act referred to as the principal Act, is amended in subsection (1)(a)(i) by deleting the words "3 per cent cess" and substituting the words "a cess at the rate specified in section 7".

Amendment
of section 7
of Act 2005-
20.

3. Section 7 of the principal Act is amended in subsection (1) by deleting the words "3 per cent" and substituting the words "6 per cent".

Validation.
Cap. 85.

4. Notwithstanding sections 3(2) and 5 of the *Provisional Collection of Taxes Act*, the cess imposed and collected during the period May 16th, 2006 to the date of commencement of this Act is validly imposed and collected.

Commence-
ment.

5. Sections 2 and 3 of this Act take effect from the 18th day of January 2006.