

BUSINESS LICENCE (AMENDMENT) BILL, 2014

Arrangement of Sections

Section

1.	Short title and commencement.....	2
2.	Amendment of section 3 of the principal Act.....	2
3.	Amendment of section 4 of the principal Act.....	2

OBJECTS AND REASONS	3
----------------------------	----------



BUSINESS LICENCE (AMENDMENT) BILL, 2014

A BILL FOR AN ACT TO AMEND THE BUSINESS LICENCE ACT

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Business Licence Act (No. 25 of 2010), may be cited as the Business Licence (Amendment) Act, 2014.
- (2) This Act shall come into operation on the 1st day of July, 2014.

2. Amendment of section 3 of the principal Act.

Section 3 of the principal Act is amended by the deletion of subsection (3) and the substitution thereof of the following —

- “(3) Every licensee who carries on a business in any year shall —
- (a) on or before the 31st day of January of the succeeding year file and submit to the Secretary as prescribed —
 - (i) an application for renewal of the licence or a notification of inactivation or cessation of the business;
 - (ii) financial results in a manner prescribed by the Secretary showing the turnover of the business for the prior year; and
 - (b) pay by the 31st day of March the business licence tax, where applicable, for the succeeding year.”

3. Amendment of section 4 of the principal Act.

Section 4 of the principal Act is amended by the insertion immediately after subsection (6), of the new subsections (7) and (8) as follows —

- “(7) A business licence granted under this section shall expire on the 31st day of December.

- (8) Notwithstanding subsection (7), a business shall not during the period ending on the 31st day of March next following the expiry of its licence be treated for the purposes of this Act as unlicensed by reason only of such expiry.”.

OBJECTS AND REASONS

The purpose of the Bill is to provide for changes in the tax rate and the deadline for the submission of financial records to the Secretary.

Clause 1 seeks to make provision for the Short Title and Commencement of the Bill.

Clause 2 seeks to make provision for the amendment of section 3 of the principal Act to make the 31st day of January the deadline for the application for renewal of licence, filing of turnover results and the requirement that business licence tax be paid by the 31st March where applicable, for the succeeding year.

Clause 3 of the Bill seeks to make provision for the amendment of section 4 of the principal Act, by the insertion immediately after subsection (6), of the new subsections (7) and (8) to respectively establish—

- (a) that a business licence granted under section 4 of the principal Act, shall expire on the 31st December; and
- (b) notwithstanding the provisions of subsection (7), a business shall not during the period ending on the 31st March next following the expiry of its licence, be treated for the purposes of the principal Act, as unlicensed by reason only of such expiry.