

CERTIFICATE

In accordance with section 56(2) of the Jamaica (Constitution) Order in Council 1962, I hereby certify that this Bill shortly entitled The Urban Renewal (Tax Relief) (Amendment) Act, 2015 is a Money Bill.

MICHAEL A. PEART
Speaker

ABILL

ENTITLED

AN ACT to Amend the Urban Renewal (Tax Relief) Act.

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BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Urban Renewal (Tax Relief) (Amendment) Act, 2015, and shall be read and construed as one with the Urban Renewal (Tax Relief) Act (hereinafter referred to as the "principal Act") and all amendments thereto.

Short title
and
construction.

Repeal and replacement of section 4 of principal Act.

2. The principal Act is amended by deleting section 4 and substituting therefor the following as section 4—

“Declaration of approved developer. 4.—(1) Every person who proposes to carry out improvement works in a special development area may apply to the Minister to be approved as an approved developer for the purposes of this Act.

(2) An application under subsection (1) shall be made in such form and manner as may be prescribed.

(3) The Minister may, in his discretion—

(a) approve the application under subsection (1), subject to such terms and conditions as he thinks fit; or

(b) refuse the application.

(2) Where the Minister approves the application under subsection (3)(a), the Minister may, by order, published in the *Gazette* declare the applicant to be an approved developer for the purposes of this Act, subject to the terms and conditions set out in the order.”

Insertion of new sections 4A and 4B in principal Act.

3. The principal Act is amended by inserting next after section 4 the following as sections 4A and 4B—

“Amendment or variation of orders. 4A.—(1) Where the Minister considers it necessary for the purposes of the Act, the Minister may, by order published in the *Gazette* amend or vary the terms or conditions, subject to which any order was made under—

(a) section 3; or

(b) section 4, on an application made by the approved developer.

(2) In respect of an application made under subsection (1)(b), the Minister may, in his discretion—

- (a) approve the application, subject to such terms and conditions as he thinks fit; or
- (b) refuse the application.

Effective
date of
orders.

4B.—(1) Subject to subsection (2), the effective date of—

- (a) any order made under section 3 or 4; or
- (b) any amendment or variation of the terms or conditions of the order made under section 4A,

shall be the date specified in the order.

(2) The effective date of an order to which subsection (1) relates shall not be a date earlier than the 25th day of April, 1995.”

Passed in the House of Representatives this 13th day of January 2015.

MICHAEL A. PEART
Speaker.

MEMORANDUM OF OBJECTS AND REASONS

The Urban Renewal (Tax Relief) Act ("the Act") was enacted in 1995 to provide relief from income tax, stamp duty and transfer tax in aid of organizations or persons who carry out development in areas suffering from blight or urban decay with a view to the improvement or restoration of those areas, and to provide incentives by way of tax relief to persons who purchase bonds issued for the funding of such development.

The Bill seeks to amend the Act to confer on the Minister the power to amend or vary orders made under section 3 or 4 of the Act for special development areas and for declaration of approved developers, respectively, if the relevant Minister determines it necessary. The Bill also makes provision for the amendment or variation of orders to have retroactive effect.

DR. PETER D. PHILLIPS
Minister of Finance and Planning.

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A BILL

ENTITLED

AN ACT to Amend the Urban Renewal (Tax Relief) Act.

As passed in the Honourable House of Representatives.

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**SECTION 4 OF THE URBAN RENEWAL (TAX RELIEF) ACT
WHICH IT IS PROPOSED TO REPEAL AND REPLACE**

4.—(1) The Minister may, by order, declare a person who proposes to carry out improvement works in a special development area to be an approved developer for the purposes of this Act.

(2) An application for such approval may be made in such form and manner as may be prescribed.

(3) The Minister may, in his discretion—

- (a) approve an application under this section, subject to such terms and conditions as he thinks fit; or
- (b) refuse such application.

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