

S.I. 2009 No. 106

Duties, Taxes and Other Payments (Exemption) Act
Cap. 67B

DUTIES, TAXES AND OTHER PAYMENTS (EXEMPTION)
(SEA ROCK DEVELOPMENTS LIMITED) ORDER, 2009

The Minister in exercise of the powers conferred on him by section 3 of the *Duties, Taxes and Other Payments (Exemption) Act*, makes the following Order:

1. This Order may be cited as the *Duties, Taxes and Other Payments (Exemption) (Sea Rock Developments Limited) Order, 2009*.

2. In this Order,

“Company” means Sea Rock Developments Limited, a company incorporated under the *Companies Act*;

Cap. 308.

“equipment” means the construction equipment and vehicles specified in the Schedule;

Schedule.

“project” means the construction, development and operation of town houses, a villa, and the buildings ancillary thereto at Atlantic Shores in the parish of Christ Church;

“supplies” means

- (a) materials, furniture, fittings, fixtures and appliances for use in the construction, development, and operation of the project; and
- (b) the provision of services that directly relate to the construction, development, sale and operation of the project.

3. The company is exempt from the payment of value added tax, import duty, excise tax and environmental levy in respect of the importation

of supplies for the project where the Minister is satisfied on a certificate by the project manager that the supplies are required for the exclusive use of the project.

4. The Company is exempt from the payment of value added tax on supplies purchased locally for the project where the Minister is satisfied on a certificate by the project manager that the supplies are required for the exclusive use of the project.

5. The exemptions referred to in paragraphs 3 and 4 are subject to such conditions as to the keeping and rendering of accounts as the Comptroller of Customs may impose in respect of the use and disposal of the supplies.

6. (1) The Company is exempt from the payment of value added tax, import duty, excise tax and environmental levy in respect of the importation of the equipment specified in the *Schedule* where the Minister is satisfied on a certificate by the project manager that the equipment is required for exclusive use in the project.

Schedule.

(2) Notwithstanding sub-paragraph (1), the duties and taxes in respect of the equipment to which that sub-paragraph refers shall become payable where the equipment is sold or otherwise disposed of before the expiration of 3 years from the date of the importation of the equipment.

7. The Company is exempt from the payment of property transfer tax, payable under the *Property Transfer Tax Act*, in respect of the initial sale of a villa or town house which is a part of the project.

Cap. 84A.

8. The Company is, for a period of 15 years, exempt from the payment of

(a) corporation tax, under the *Income Tax Act*, on any income earned in respect of the project; and

Cap. 73.

-
- (b) withholding tax, under the *Income Tax Act*, in respect of
- (i) dividends and interest paid to
 - (A) a non-resident shareholder; or
 - (B) an individual who has loaned a sum of money to the Company for use of the project; and
 - (ii) fees paid to a non-resident who is contracted to provide management services or technical skills for the purposes of the project.

SCHEDULE

(Paragraphs 2 and 6)

Equipment

1. Dump trucks.
2. Fork-lifts.
3. Trenchers.
4. Drilling Rigs.
5. Skid steers.
6. Garbage trucks.
7. Pick-up trucks.
8. Flat-bed trucks.

SCHEDULE – *Cont'd*

9. Tipper trucks.
10. Cranes.
11. Excavators.
12. Wheeled loaders.
13. Backhoe loaders.
14. Tractors.

Made by the Minister this 10th day of September, 2009.

DAVID J. H. THOMPSON
Minister responsible for Finance.