



EXPORT MANUFACTURING INDUSTRIES ENCOURAGEMENT ACT

INVESTMENT TYPE

Businesses that are set up to export at least 95% of the products they manufacture in The Bahamas.

CONCESSIONS

- 1) No Import duty and no Stamp tax to be paid on machinery or raw materials imported to be used in the manufacture process and articles imported to be used to construct, alter, reconstruct or extend factory premises. (This concession does not apply to articles imported to carry out repairs to factory or machinery.) In July 2008 Import tax & Stamp tax were amalgamated for all imports except alcoholic beverages.
- 2) No Export tax to be paid for 25 years;
- 3) No Stamp tax to be paid on exports;
- 4) No Income tax on profits or gains for 25 years;
- 5) No Real Property tax to be paid on factory premises for 25 years.

LIMITS TO CONCESSIONS

- 1) These tax incentives do not replace incentives that already apply to Grand Bahama manufacturers licensed under the Hawksbill Creek Agreement.
- 2) Businesses that register for tax exemptions under this Act cannot also benefit from tax exemptions under any of the following incentive laws:

Agricultural Manufactories Act
Hotels Encouragement Act
Industries Encouragement Act

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Spirit and Beer Manufacture Act

- 3) Approved manufacturers with factory premises valued greater than \$5 million must pay an annual registration fee of \$175,000 or \$300,000.
- 4) Approved manufacturers must enter into a performance bond with the Comptroller of Customs

CONTACT AGENCY

Ministry of Agriculture & Marine Resources