

OBJECTS AND REASONS

This Bill would amend the *Catastrophe Fund Act 2007-5* to increase from 1st April, 2008

- (a) the maximum prescribed value of the house in respect of which claims may be made under the Act;
- (b) the maximum prescribed earnings which entitle persons to make a claim under the Act.

Arrangement of Sections

Section

1. Short title
2. Amendment of section 4 of Act 2007-5.
3. Amendment of section 5 of Act 2007-5.
4. Amendment of section 12 of Act 2007-5.
5. Commencement.

BARBADOS

A Bill entitled

An Act to amend the *Catastrophe Fund Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Catastrophe Fund (Amendment) Act, 2007*. Short title.

2. The *Catastrophe Fund Act*, in this Act referred to as the principal Act, is amended in section 4 by deleting the words "\$125,000" appearing in paragraph (a) and substituting the words "\$150,000". Amendment of section 4 of Act 2007-5.

Amendment
of section 5
of Act
2007-5.

3. Section 5 of the principal Act is amended by deleting subsection (1) and substituting the following:

"(1) Any owner of a chattel house valued not more than \$150,000 who occupies that house and who earns less than \$25,000 annually is, from 1st April 2008, entitled to a grant in such amount as is determined by the Committee in accordance with regulations made under this Act, where that house is damaged or destroyed by a catastrophe."

Amend-
ment of
section 12
of Act
2007-5.

4. The principal Act is amended by deleting section 12 and substituting the following:

"Amend-
ment of
certain
provisions
by order.

12. (1) The Minister may by order amend

(a) sections 4 and 5 for the purpose of varying the sums specified therein; and

(b) the Schedule.

(2) An order made pursuant to subsection (1)(a) shall be subject to negative resolution."

Commence-
ment.

5. This Act shall come into operation on 1st April, 2008.