

2023-08-04

S.I. 2023 No.

Land Tax Act

CAP. 78A

**LAND TAX (RATE OF TAX) ORDER, 2023**

The Minister, in exercise of the powers conferred on him by section 6 of the *Land Tax Act*, makes the following Order:

1. This Order may be cited as the *Land Tax (Rate of Tax) Order, 2023*.
2. The rates at which tax is levied are those specified in the *Schedule*.
3. This Order shall be deemed to have come into operation on the 1<sup>st</sup> day of April, 2023.

**SCHEDULE**

*(Paragraph 2)*

*Rates of Taxes*

- |    |   |       |
|----|---|-------|
| 1. | On the improved value of each parcel of land on which there is a dwelling house that is used for residential purposes exclusively |       |
|    | (a) up to \$300,000;  | 0.00% |
|    | (b) on the excess of the improved value greater than \$300,000, but not exceeding \$450,000;                                      | 0.10% |
|    | (c) on the excess of the improved value greater than \$450,000, but not exceeding \$850,000;                                      | 0.70% |
|    | (d) on the excess of the improved value greater than \$850,000.   | 1.00% |
| 2. | On the improved value of each parcel of land on which there is a building other than a residence.                                 | 0.95% |
| 3. | On the site value of each parcel of unimproved land not exceeding 4,000 square feet.  | 0.80% |
| 4. | On the site value of each parcel of unimproved land 4,001 or more square feet.  | 1.00% |

Made by the Minister this 29<sup>th</sup> day of August, 2023



Minister responsible for Finance