



PROPERTY TAX IN THE BAHAMAS

How Much Is The Property Tax In The Bahamas? As of September 2020

The Property Tax is assessed by The Department of Inland Revenue and is totally independent of what you paid for the property. They use their own assessment.

Owner Occupied Property:

The owner live in the home and does not rent it.

On the first \$250,000 there is no property tax.
For the next \$250,000 you pay 0,625% Property Tax.
After \$500,000 you pay 1% on the remaining balance.

Vacation Rentals

When the owner lives in the home parts of the year and rent it sometimes or all the time it is regarded as Commercial Property.

For the first \$500,000 you have to pay 0,75% Property Tax
For the rest of the assessed value you have to pay 2% Property Tax.

Residential/Multipurpose Property:

The owner is living in one part and renting the rest. Like for instance a duplex or triplex.

Up to 4 units used for a dwelling, the tax is:

If the value is less than \$75,000, there is a flat fee of \$300.

If the value is more than \$75,000 you have to pay for the whole amount, 0,625% Property tax.

Vacant Land:

Only foreigners pay this. For the first \$7,000 you pay a flat fee of \$100.

For the rest of the valued amount you pay 2% Property Tax.

Commercial Property:

There are more than 4 units. Or the premises are used for a business or shop.

For the first \$500,000 you have to pay 0,75% Property Tax.

For the balance you pay 2%.

Maximum payment of Property Tax

There is a cap on the Property Tax for owner occupied property.

The maximum you have to pay is \$60,000.

For more information:

<https://inlandrevenue.finance.gov.bs/real-property-tax/>

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