

Bahamian Property Rates of Taxes

The rates of tax on real property are as follows:

In respect of owner-occupied property: The first \$250,000 is tax exempt.

- On that portion in excess of \$250,000 and less than \$500,000 the rate of tax is $\frac{3}{4}\%$ of the market value of the property;
- On the portion in excess of \$500,000 the tax rate is 1% of the market value of the property.

In respect of unimproved property other than unimproved property exempt by virtue of Section 39 of the Real Property Tax Act:

- Upon that part of the market value that does not exceed \$7,000 a fee of \$100.00.
- Upon that part of the market value which exceeds \$7,000 a tax rate of 1.5% per annum of the market value of the property.

In respect of any other property:

- Upon that part of the market value that does not exceed \$500,000 a tax at the rate of 1% per annum of the market value;
- Upon that part of the market value in excess of \$500,000 a tax at the rate of 2% of the market value of the property.