

A BILL

ENTITLED

AN ACT to Amend the National Housing Trust Act.

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BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1.—(1) This Act may be cited as the National Housing Trust (Amendment) (Special Provisions) Act, 2020, and shall be read and construed as one with the National Housing Trust Act (hereinafter referred to as the principal Act) and all amendments thereto.

Short title,
construction
and
commence-
ment.

(2) This Act shall come into operation on the 1st day of April, 2021.

Power of Trust to provide special support for fiscal consolidation.

2. This During the continuance in operation of this Act, section 4 of the principal Act shall have effect as if the following subsections were inserted next after subsection (1)—

“ (1A) In addition to the functions specified in subsection (1), the Trust may provide financing, up to a maximum annual amount of \$11,400,000,000.00, for fiscal consolidation in respect of each of the financial years ending, respectively, on—

- (a) March 31, 2022;
- (b) March 31, 2023;
- (c) March 31, 2024;
- (d) March 31, 2025; and
- (e) March 31, 2026.

(1B) Financing provided under subsection (1A) may be by way of distribution, grant or otherwise as the Minister responsible for finance may determine.”

Duration of Act.

3. This Act shall continue in operation until March 31, 2026, and shall then expire.

MEMORANDUM OF OBJECTS AND REASONS

The COVID-19 pandemic continues to severely impact the Government's financial resources as the Government's economic policy response required that budgetary support be allotted to new activities, including the Government's COVID-19 Allocation of Resources for Employees (CARE) programme. It is estimated that a discontinuation of the annual \$11.4 billion contribution provided by the National Housing Trust during the current economic climate will result in a further reduction in the Government's financial resources and its ability to implement social well-being measures required to stabilise the economy and facilitate economic recovery.

A decision has therefore been taken to amend the National Housing Trust Act to provide for the continuation of annual transfers not exceeding \$11.4 billion from the National Housing Trust to the central government in support of its fiscal consolidation programme over the five year fiscal period 2021/2022 through 2025/2026.

This Bill seeks to give effect to that decision.

NIGEL CLARKE
Minister of Finance and the Public Service.

ABILL

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As introduced by the Honourable Minister of Finance
and the Public Service.

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**SECTION 4 OF THE PRINCIPAL ACT WHICH IT IS
PROPOSED TO AMEND**

4.—(1) The functions of the Trust shall be—

(a) to add to and improve the existing supply of housing by—

- (i) promoting housing projects to such extent as may from time to time be approved by the Minister;**
- (ii) making available to such contributors as may be prescribed, in such manner and on such terms and conditions as may be prescribed, loans to assist in the purchase, building, maintenance, repair or improvement of houses; and**
- (iii) encouraging and stimulating improved methods of production of houses;**

(b) to enhance the usefulness of the funds of the Trust by promoting greater efficiency in the housing sector.

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