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## **Taxpayers' Rights and Obligations**

You have important rights as a Taxpayer. You should expect the following from us:

### **Assistance:**

The staff of the Belize Tax Administration will help in every reasonable way to ensure that you get the full benefit of provisions under the law, and that you understand and fulfill your responsibilities under the law. For us to do this, you have an obligation to give them the full facts to determine your tax liability.

### **Courtesy:**

The staff of the Belize Tax Administration will at all times perform their duties with courtesy, and with respect for your time. We ask that you fulfill your obligation in respecting the officers who are responsible for the proper collection of taxes.

### **Confidentiality**

The information you supply to the staff of the Belize Tax Administration will be dealt with in strict confidence, and used only for the purposes allowed under the law.

### **Cost Consciousness**

The Belize Tax Administration will have due regard for the cost to you, and will recognize that they need to keep these costs to a minimum, subject to the efficient and economical collection of taxes.

With effect from 1 July 1998, all self-employed persons, partnerships, companies, or sole proprietorships are required to file monthly tax returns showing revenue receipts from all sources, with a calculation of the tax due. Remittance of the tax due must accompany the return filed. This system of taxation continues to uphold the principle of “Self-Assessment”.

This guide is to be used as an aid in completing the return and calculation of your tax.

### Filing Dates:

The *Business Tax Return* along with the *Tax Due* must be filed by *the 15<sup>th</sup> day* of each month, covering all receipts for the previous month.

*Example*: Returns for the month of *December* must be filed and the tax paid by *15<sup>th</sup> January*.

### Where to File:

Returns may be filed and payment of tax made at the following offices:

Income Tax Department, Mahogany Street, Belize City  
Income Tax Department, Trinity Blvd, Belmopan  
Income Tax Department, 5<sup>th</sup> Avenue, Corozal Town  
Income Tax Department, Commerce Street, Dangriga Town  
Sub-treasuries in – Orange Walk Town  
San Ignacio Town  
Punta Gorda Town  
San Pedro Town

**Penalties:** The penalties for not complying with the filing and payment deadlines are as follows:

- Late or Non-filing            10% of the tax due for every month or part of the month that the return remains outstanding, minimum of \$10.00 for a maximum of 24 months.
- Late or Non-payment        1.5% per month on all unpaid balance from the time it was due up to the date of payment.

Example: If the December return and tax of \$200.00 which is due by 15<sup>th</sup> January is filed and paid on 5<sup>th</sup> February, then the additional amount of \$46.00 becomes payable. The amount is calculated as follows:

Late Filing Penalty	$(\$200.00 \times 10\%) \times 2$	= \$40.00, Plus
Late Payment Interest	$(\$200.00 \times 1.5\%) \times 2$	= <u>\$ 6.00</u>
		\$46.00

- Failure to file a return    A fine on summary conviction not exceeding \$10,000.00, and in default, imprisonment not exceeding Two (2) years.

## Answers to Frequently Asked Questions

### *1. What is Business Tax?*

Business Tax is a tax on TOTAL REVENUES or RECEIPTS

- Whether in cash or ‘in kind’
- Whether received or accrued/credited

of a ‘Person’ or Firm:

- Carrying on a trade or business which earns \$75,000.00 or more per annum where such receipts are the only source of livelihood of the taxpayer:
- Practicing his profession or vocation, earning \$20,000.00 or more per annum where such receipts are the only source of livelihood of the taxpayer:
- Engaged in the business of investment or earnings from real or personal property:
- Engaged in the provision of personal services, including Tour Operators, Travel Agents and other Commission Agents:

without any deduction except for specific relief granted under the Business Tax Act (see Section dealing with DEDUCTIONS – Page 14).

## ***2. Who should pay Business Tax?***

Business Tax is payable by any person practicing his profession, or firm carrying on business IN BELIZE, and includes:

- Individuals
- Partnerships
- Companies/Corporations
- Consultants, both Local (Resident) and Foreign (Non Resident)

and any other 'person' who is in the business of providing goods and services, and those organisations identified in (3) below on taxable receipts.

## ***3. Who should not pay (or is exempt from) Business Tax? What income is exempt?***

The Business Tax does NOT apply to:

- Employees, on their employment income. 'Employees' include consultants who work for their employers for periods adding up to sixty days (60) or more in the year.
- Receipts of Export Processing Zone businesses
- Winnings from Boledo and Jackpot Lottery, or any other lottery where the winnings is less than \$1500.00, and from slot machines and table games of less than \$1,000.
- Interest from any notes or bonds issued by the Government of Belize
- Rental receipts of less than \$800 per month where rents form the only 'source of livelihood of the taxpayer'.

- Receipts that are ***not*** the proceeds from a trade or business carried on by the following organisations:

Credit Unions  
Charitable Institutions of a Public Character  
Educational Institutions of a Public Character  
Friendly Societies  
Local Authorities  
Religious Bodies  
Statutory Boards

- Interest on Savings and Term Deposits, ***if the interest is not the income of a financial institution or investment company or any other person whose business activity includes the investment of funds.***

#### ***4. What if I have both Employment Income and Business Receipts? Should I combine them?***

Employment income should ***not*** be combined with your business receipts for tax purposes. If you have both types of receipts, then you need to file TWO (2) types of returns and pay the taxes applicable to those returns.

#### ***5. If a 'consultant' works for one person for more than sixty days, which Tax to apply?***

This person is considered an employee and should pay Income Tax under the Pay As You Earn (PAYE) system. Any business tax

inadvertently paid for them may be refunded at the end of the basis year, on application by the taxpayer.

***6. Business Tax is a tax on total revenues without any deduction for expenses. Should I still keep all my records, including those for purchases and expenses?***

Record keeping is a very important tool for the businessperson. These records will tell whether or not the business is making a profit, what areas are best to invest in, what are the outstanding bills, who owes the business, and for what period, what are the assets of the business - just to name a few key areas of importance. Annual Financial Statements are not just for the Belize Tax Administration purposes: financial institutions and other persons doing business with that firm or company use them also, and may ask you to provide them.

In addition to the above important business uses, taxpayers are required by law to keep ***all records***, as the sales records are not the only ones used by the Department for the determination of total revenues. More importantly, you may at some time sustain a business loss that you want to use for a tax credit, and the loss will have to be verified by the Department before the credit is approved.

***Keep all records . (See Page13,Item8 )***

***7. Am I still required to file an Income Tax return?***

Yes. You are required to file an Income Tax return. However, this is a simple form, which will give you the option to accept the business tax paid as a final tax.(See Page 15 )

***8. If the Income Tax is more than the Business Tax, will I have an additional liability, that is, more tax to pay?***

*NO. If the Income Tax works out to be more than the Business Tax, then the difference is written off. There is no additional liability. There is no additional tax to pay. (See Page 15 )*

**9. What is the responsibility of a person who purchases an existing business?**

The law requires that every person who purchases a business should first ensure that all taxes due from such business have been paid by obtaining a **‘Certificate of Clearance’** from the Commissioner to this effect.

**Failure to obtain the certificate may result in the purchaser being responsible to pay all outstanding taxes.**

## **Registration**

Persons, who are not exempt from the payment of Business Tax as specified at **3** above in the Frequently Asked Questions section, must register with the Income Tax Department in order to file and pay.

To register, complete the following forms.

- 1. TR121A (BUSINESS REGISTRATION FORM Non- Individual)**  
for Companies, Partnerships, Non-profit Organizations,  
Government, Statutory Boards, etc.
- 2. TR121B (REGISTRATION INDIVIDUAL ENTERPRISE)**  
for Self-employed persons
- 3. TR111 (REGISTRATION INDIVIDUAL INDIVIDUAL)**  
For self-employed and employed individuals.

On completion of the registration process a Tax Identification Number (TIN) will be issued. The TIN number is the same number that is to be used for General Sales Tax and Customs and Excise processes.

# **Business Tax Treatment of Specific Activities**

## **1. Tour Operators**

Tour operators are assessed at the rate of six percent (6%) without a threshold, and are not assessed on ‘conduit funds’: that is, funds collected in a tour package on behalf of other persons. They may therefore exclude the following before reporting their business receipts:

- Border fees
- Entrance fees to sites
- Guide/Tour Guide fees, if provided by a separate and independent guide
- Hotel Accommodation
- Transportation provided by a separate and independent person

## **2. Tour Guides**

Tour guides are assessed as “other trade or business” at the rate of 1.75% where the guide operates as a sole trader/self-employed person. Employed guides are taxed under the P.A.Y.E. system.

## **3. Travel Agents**

Travel Agents are assessed at the rate of 6% without a threshold on total commissions.

## **4. Commissions**

This is the only source of receipts with two rates of tax:

- Commissions of *less than* \$25,000.00 per annum.....5%

- Commissions of \$25,000.00 or more per annum .....15%

**Special note:** If you think your receipts are going to exceed \$25,000.00 by the end of the year, it is advisable that you pay at the higher rate from the beginning. In this way you will avoid any interest payments and a balance of tax at the end of the year that will be difficult to manage.

A person whose total receipts is near the borderline (more than \$2,000.00 for the month) will be assessed at the higher rate initially, with an annual review. Overpayment will be refunded if requested.

## 5. Rental Receipts

If you have monthly receipts from *rent, royalties, premiums or any other receipts from real property* that is \$800 or more, you must pay tax at the rate of 3% per month.

### **Only source of livelihood:**

If rental is your only source of livelihood, you may file your return and pay your business tax every six months (instead of monthly).

**Special Note:** Business Tax is a low percentage tax on total receipts/revenues, with deductions only as spelt out in the Deduction section of the guide (See Page 14). Therefore mortgage payments, repairs, property taxes, insurance and any other expense payments are not to be taken out in computing your Business Tax liability. These should be accounted for when the Income Tax Return is filed at the end of the year.

## 6. Contracts

Persons making payments for contracts valuing \$3,000 dollars or more are required to withhold tax from the **gross contract** at the rate

of 3% from each payment and pay over to the Commissioner of Income Tax the sum withheld, within fifteen days following the end of the month. The amount withheld will be credited to the account of the person from whom the tax was withheld.

**Note:** You may use the form TD25 to report the contract withholding.

**Penalty for not remitting:** A penalty of \$100 or 10% of the tax withheld, whichever is greater.

## 7. Dividends

Business Tax at the rate of 15% should be withheld from all dividend payments, and reported and paid over immediately to the Income Tax Department by the Company paying the dividend. This is a FINAL tax on this type of receipt, and *should not be combined with other receipts* being reported for Business Tax purposes in your monthly return.

## 8. Taxation of Non-Residents

**8.1.** Every person who makes payments to a non-resident for the below listed, is required to withhold tax at the specified rates. The tax **withheld** should be immediately paid over to the Income Tax Department.

➤ Dividends .....	15%
➤ Insurance Premiums.....	25%
➤ Interest on Loans .....	15%
➤ Management fees .....	25%
➤ Rental of plant and Equipment.....	25%
➤ Technical Services .....	25%

## 8.2. Taxation of CARICOM Members

Every person who makes payments to a person from a CARICOM Member State for the below listed, is required to withhold tax at the specified rates as follows:

- Dividends.....0%
- Interest .....15%
- Royalties.....15%
- Management Fees.....15%

This applies to Member States that are signatories to the Income Tax CARICOM Double Taxation Act Chapter 56. Those countries are Barbados, Grenada, Jamaica, Saint Lucia, and Trinidad and Tobago.

## 9. Real Estate Business

Every person who deals in real estate business is required to submit to the Commissioner of Income Tax a statement (TD27) for each transaction conducted by him, which contains the full details of such transaction, including the location and value of the property involved. Gross earnings from Real Estate Business are taxed at the rate of 15%.

**Due date for filing of statement:** The statement must be filed by the 15<sup>th</sup> day of each month following the month in which the transaction was conducted.

**Penalty for not submitting:** It is considered an offence if the statement is not submitted. Any person, who is found guilty by summary conviction, will be liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 1 year, **or to both fine and imprisonment.**

## **10. Fishing Revenues**

Fishermen who are members of Fishing Cooperatives pay their Business Tax through the Cooperatives, which are required to report the total receipts and pay the tax at the rate of 1.75%. Fishermen are *not* required to file individual returns of the fishing revenues from those cooperatives, only of other revenues/receipts, which they may have, including independent sales of fish products, rental of boats, transportation services, or receipts from any other businesses.

## **11. Partnerships**

Partnerships are dealt with under Business Tax as single entities, and are assessed on the income of the entire business. Returns filed should list the partners, but should pay on the total partnership income in the tax computation. The returns should continue to identify each partner's percentage of share held in the firm in the schedule at the back of the form.

Partners who have rental income should be reminded that their income from the partnership should be taken into consideration when determining if they are over the threshold and therefore have a tax liability.

Professionals, who are not accredited partners in a firm, are considered to be salaried employees and are to be dealt with under the Pay As You Earn (PAYE) system.

## 12. Books and Records of Accounts

Taxpayers are required to keep proper books and records of accounts along with supporting documents for inspection by officers of the Income Tax Department as and when requested. These records should be kept for a period of six years unless permission for earlier destruction is obtained from the Commissioner of Income Tax.

## 13. Relationship to General Sales Tax (GST)

All General Sales Tax should be *excluded* from the total sales/receipts to arrive at your receipts for business tax purposes.

Example:	Professional Fees	\$5400.00*
	General Sales Tax	<u>432.00</u>
	Total charged/received	<u>\$5832.00</u>
	Total Receipts for Business Tax	<u>\$5400.00*</u>

## 14. Allowances

The Business Tax Act allows the following adjustments to your receipts to arrive at the total revenues you are to pay tax on:

- Gifts aggregating \$500 or more, taking effect in Belize, for Sports, Religious, Charitable, Educational or Cultural purposes or for the improvement of amenities in Towns or Villages, up to a maximum of \$30,000 per annum.

Original receipts/acknowledgements must be submitted for the Commissioner to be satisfied that the payments were actually made.

Receipts collected on behalf of the government or other party to be accounted for separately and not included in sales/turnover.

- General Sales Tax collected
- Revenue Replacement Duty on fuel paid on importation
- Supply sales by the bulk fuel importer to another bulk fuel supplier
- Accommodation Tax collected under the Hotels Act
- Payments of Dividends, Principal and Interest within Public Investment Company (PIC) groups
- Funds received on behalf of another party as an agent
- Excise duty

## **15. Business Tax relationship to Income Tax**

Business Tax has three connections with Income Tax:

- Income Tax Returns
- 'Excess Business Tax' Expense
- Loss Credit

(See Page 27: Guide to the Income Tax Return)

### *Income Tax Returns*

All businesses may file Income Tax returns at the end of the year. These returns will give the taxpayer the option to accept the business tax as the final tax, or to request a full review of the Income Tax position for a loss credit or an expense allowance (see below).

### *Excess Business Tax Expense*

The law provides for any ‘excess of Business tax paid over Income Tax payable’ to be set off as an expense for **Income Tax** purposes. How does this work? The steps are set out below:

- Step 1** Total your Business Tax Paid January to December
- Step 2** Compute your Income Tax payable (see section dealing with the computation of Income Tax –Page 21)
- Step 3** Compare the two figures: If the Income Tax payable is the greater of the two, *this rule does not apply*. If the Business Tax is greater, go to Step 4.
- Step 4** Subtract your Income Tax from your Business Tax
- Step 5** Use the difference at Step 4 as an expense in your profit and loss statement when submitting your Income Tax return in the following year.

### ***Loss Credit***

Businesses, which had losses as defined under the Income Tax Act, may apply for the losses to be converted to a “TAX CREDIT” to be set off against their Business Tax payments in the following year. This tax credit is computed at the current rate of Income Tax.

Example: Loss agreed for 1999 (\$10,000.00)  
Tax Credit:  $10,000.00 \times 25\%$ (rate of tax) = \$2500.00\*

(a) The credit used cannot reduce your Business Tax by more than 20% in any period.

Example: Business Receipts Filed: \$240,000.00  
Tax Credit Available: \$ 2,500.00\*

  

Business Tax Payable at 1.75% \$ 4,200.00  
Less: Maximum Tax Credit allowed

(4,200 x .20)	( <u>840.00</u> )**
Business Tax due and payable	\$ 3,360.00

- (b) The balance of tax credit (in this case, \$2500\*-\$840\*\*= \$1,660) may be carried forward to the next tax period.
- (c) The loss cannot be carried for more than FIVE (5) years, starting with the year following that in which the loss was sustained.

Example: A loss in the Basis Year 1999 may be set off against taxes for the years 2000, 2001, 2002, 2003, 2004 only.

# **Guide to the Completion of the Business Tax Return**

## **It is so easy!**

### **1. How to complete your return form**

**(i)** Please complete the top part of the return by providing all the information requested. **DO NOT FORGET YOUR TAXPAYER IDENTIFICATION NUMBER (TIN).**

**(ii)** Year: The year on the top right hand corner should indicate the current year, *EXAMPLE – 2006*

**(iii)** Month: The tax month number should indicate the month in the calendar year, *EXAMPLE – January is month 1, February is month 2, etc.*

**(iv)** Please list the **Type of Business Activity** as requested on the form.

E.g. Grocery Shop  
Trucking  
Boutique

### **(v) Part 2 Tax Declaration & Computation**

Enter the revenue for the month and compute the tax payable for your respective business using the rates applicable on the form.

#### **Calculation of Tax:**

Remember, if you have receipts from only trade or business, then you start paying tax if you gross \$75,000 or more for the year, which calculates to \$6,250 or more per month. If you have receipts from other sources, then you must pay on your total gross receipts.

Likewise, if you have receipts only from a profession or vocation, then you start paying tax if you gross \$20,000 or more for the year, which

calculates to \$1,667 or more per month. If you have receipts from other sources, then you must pay on your total gross receipts.

### **Monthly Adjustments**

- (i) Adjust your monthly tax payable if you have tax credit for losses up to 20% of your tax.
- (ii) You may also adjust your monthly tax payable if you had contract tax withheld from your contract payments.

Certify the completeness and accuracy of your form by indicating your name and position in your organization, and signing and dating it.

***Remember it is a serious offence to make a false return.***

## **EIGHTH SCHEDULE**

**[Sections 105 (1) and (3) ]**

- 1. Accountants**
- 2. Architects**
- 3. Attorneys-at-Law**
- 4. Auctioneers**
- 5. Building Contractors**
- 6. Consultants**
- 7. Custom Brokers**
- 8. Dentists**
- 9. Engineers**
- 10. Insurance Brokers and Underwriters**
- 11. Mechanics**
- 12. Medical Practitioners**
- 13. Moneylenders**
- 14. Ophthalmologists**
- 15. Opticians**
- 16. Optometrists**
- 17. Shipping Agents**
- 18. Surveyors**
- 19. Tour Operators**
- 20. Travel Agents**
- 21. Veterinarians**

# NINTH SCHEDULE

## [Sections 111 (3) and 113 (2)]

### RATES OF TAX

- (a) Receipts from radio, on-air television and newspaper business.....0.75%
- (b) Receipts from domestic air line business.....1.75%
- (c) Receipts of service stations from the sale of fuel and lubricants.....0.75%
- (d) Receipts from other trade or business.....1.75%
- (e) Rents, royalties, premiums and any other receipts from Real property.....3.0%
- (f) Receipts from profession, vocation or occupation.....6.0%
- (g) Receipts of an insurance company licensed under the Insurance Act.....1.75%
- (h) Commissions, royalties, debentures, discounts, winnings from lotteries, Slot Machines, table games and interest on loans paid to non-residents.....15%
- Provided that in the case of commissions of less than \$25,000 per annum, the rate shall be.....5.0%
- (i) Receipts of a Financial institution licensed under the Banks and Financial Institutions Act.....15%
- Provided that in the case of a financial institution which falls Within a "PIC Group" as defined in the International Business Companies Act, the rate shall be.....8.0%
- (j) Management Fees, rental of plant and equipment and charges For technical services-

- (i) if paid to a non-resident.....25%
- (ii) if paid to person from CARICOM.....15%
- (iii) if paid to a resident, the rate applicable to the particular  
trade, business, profession, vocation or occupation of the payee.
- (k) Receipts of entities providing telecommunication services.....19%
- (l) Gross earnings of Casinos or licensed gaming premises.....4%
- (m) Gross earnings from Real Estate Business.....15%

# Guide to the Completion of the Business Income Tax Forms

This section should be read along with the newly designed forms:

Business Income Tax Return Form  
Company Income Tax Return Form

1. The ***filing*** due ***date*** for the Income Tax Return is **31<sup>st</sup> March**, unless otherwise approved by the Commissioner.
2. If you accept the Business Tax Assessed (Line 1), the Business tax paid is your final Income Tax liability. Once this is so, ***no statements are required. The form is complete and final.***
1. If you would like a review of your Income Tax Position, then you are required to complete the form and submit the statements requested. Please read Guide Item ‘**Business Tax Treatment of Specific Activities – Relationship to Income Tax**’, which starts on page 9, to receive valuable information on a provision for an allowable expense, and a tax credit available for Business Tax purposes.

<b><u>Line No</u></b>	<b><u>Description</u></b>	<b><u>Action Required</u></b>
<b>3-18</b>	<b>Gross &amp; Net Incomes</b>	<b>Insert the figures from the financial statements</b>  <b>Be sure to include any expense claimed from excess Business Tax</b>
<b>20</b>	<b>Total Income</b>	<b>Total all net incomes</b>

<b><u>Line No</u></b>	<b><u>Description</u></b>	<b><u>Action Required</u></b>
<b>30</b>	<b>Charitable Relief</b>	<b>Deduct allowable contributions</b>
<b>30(cont'd.)</b>	<b>Charitable Relief</b>	<b>Maximum allowed is One-Sixth 1/6 of Line 20</b>  <b>Receipts must be attached</b>
<b>35</b>	<b>Total Deductions</b>	<b>The same as Line 30 as this is the only deduction allowed</b>
<b>40</b>	<b>Chargeable Income</b>	<b>Subtract Line 35 from Line 20 Enter '0' if Negative.</b>  <b>Carry this figure over to Line 40 at the front of the form</b>
<b>50</b>	<b>Rate of Tax – 25%</b>	<b>Multiply the Chargeable Income by the rate of tax to arrive at the Total Income Tax Payable</b>  <b>See Guide Item 'Answers To Frequently Asked Questions'(Page 8,Item 8)</b>

<b><u>Line No</u></b>	<b><u>Description</u></b>	<b><u>Action Required</u></b>
<b>55</b>	<b>Standard Tax Deduction</b>	<b>This is a credit given to all taxpayers which waives the first \$100.00 of tax.</b>
<b>60</b>	<b>Income Tax Due</b>	<b>Subtract Line 55 from Line 51</b>
<b>61</b>	<b>Business Tax Paid</b>	<b>Total all Business Tax paid on these same receipts and insert that figure here</b>  <b>This is subject to confirmation by the Tax Department.</b>
<b>63</b>	<b>Excess of Income Tax over Business Tax</b>	<b>Subtract Line 61 from Line 60 :- if the Income Tax figure is more, insert the difference here. If the Business Tax figure is more, insert the difference at Line 66.</b>
<b>64</b>	<b>Income Tax Remittance</b>	<b>The same as Line 63, as there will never be an additional tax liability from Income Tax. The</b>

**difference is written off.**

<b><u>Line No</u></b>	<b><u>Description</u></b>	<b><u>Action Required</u></b>
<b>65</b>	<b>Balance of Income Tax</b>	<b>Always NIL</b>
<b>66</b>	<b>Excess of Business Tax</b>	<b>See Line 63:- insert the difference if the Business Tax is more than the Income Tax</b>  <b>See guide Item ‘Link to Income Tax Excess Business Tax Expense’(Page 15)</b>
<b>75,76,81</b>	<b>Loss credit</b>	<b>Any business which had a loss in the previous basis year may apply for the credit to be applied against future Business Tax payments</b>  <b>See Guide Item ‘Link to Income Tax Loss Credit’ (Page 16)</b>  <b>The loss credit rate is always computed at the current rate of Income Tax.</b>

## **Addresses and Phone Numbers**

Income Tax Department, Mahogany Street, Belize City  
222-4956  
222-4776  
222-4005  
222-4780

Income Tax Department, Trinity Blvd, Belmopan  
822-2667

Income Tax Department, 5<sup>th</sup> Avenue, Corozal Town  
422-2418

Income Tax Department, Commerce Street, Dangriga Town  
522-2046

Sub-treasuries in – Orange Walk Town	322-2077
San Ignacio Town	824-2075
Punta Gorda Town	722-2042
San Pedro Town	226-2941/2612

## NOTES