



No. 5 of 2012

I assent,

(SIR COLVILLE N. YOUNG)

*Governor-General*

24<sup>th</sup> July, 2012.

**AN ACT to amend the Income and Business Tax Act, Chapter 55 of the Laws of Belize, Revised Edition 2000-2003, to lower the rate of business tax for entities licensed to provide electricity supply services; to rationalise the rate of business tax for building contractors; to provide for a more equitable rate of tax for persons licensed to provide international financial services; and to provide for matters connected therewith or incidental thereto.**

*(Gazetted 28<sup>th</sup> July, 2012.)*

***BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows:-***

1. This Act may be cited as the

Short title.

**INCOME AND BUSINESS TAX (AMENDMENT)**  
**ACT, 2012,**

CAP. 55  
 Act No 3/01  
       3/04  
       6/05  
       14/05  
       10/06  
       16/08  
       6/09  
       13/10  
       30/10.

and shall be read and construed as one with the Income and Business Tax Act, which, as amended, is hereinafter referred to as the principal Act.

Amendment  
 of Ninth  
 Schedule.

2. The Ninth Schedule to the principal Act is hereby amended as follows:-

(i) in item (o) [**dealing with receipts of entities providing electricity supply services**], by substituting the figure "1.75%" for the figure "6.5% appearing therein;

(ii) by the addition of the following new items after item (o):-

"(p) Receipts of building contractors ..... 6% on the first 40% of the total contract price and 1.75% on the remaining 60% of the contract price;

(q) Receipts of persons licensed by the International Financial Services Commission of Belize to provide international financial services ..... 3%:

Provided that if there is a commingling of receipts from international financial services with

those from domestic services, the entire receipts shall be taxed at 6%."

3. This Act shall come into force as follows:-

Commencement

- (i) the amendment made by section 2 to item (o) of the Ninth Schedule (dealing with electricity supply services), shall come into force on the **1<sup>st</sup> day of July, 2012**;
- (ii) the remaining amendments made by section 2 to the Ninth Schedule shall take effect from **1<sup>st</sup> day of January, 2012**.