



No. 6 of 2005

I assent,

(SIR COLVILLE N. YOUNG)

Governor-General

27th January, 2005.

AN ACT to amend the Income and Business Act, Chapter 55 of the Laws of Belize, Revised Edition, 2000-2003, to exempt from tax the receipts from trade or business of less than \$75,000.00 per annum where such receipts are the only source of livelihood of the taxpayer; to vary the rates of business tax set out in the Ninth Schedule to the Act; and to provide for matters connected therewith or incidental thereto.

(Gazetted 29th January, 2005.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and the 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, 2005,

CAP. 55
Act 3/01
Act 3/04

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 section
108.

2. Section 108 of the principal Act is hereby amended in subsection (1) thereof by repealing paragraph *(a)* and replacing it by the following: -

“(a) receipts from trade or business of less than **\$75,000.00** per annum, where such receipts are the only source of livelihood of the taxpayer.”

Amendment
of Eight
Schedule.

3. The Eight Schedule to the principal act is hereby amended by deleting therefrom item 17 (Real Estate Agents).

Repeal and
replacement
of Ninth
Schedule.

4. The Ninth Schedule to the principal Act is hereby repealed and replaced with the Schedule to this Act captioned “**Ninth Schedule**”:

Commencement.

5. This Act shall come into force on 1st **February, 2005**.

“ NINTH SCHEDULE

18 of 1998
7 of 1999
3/04

[Sections 107, 111(3), 113(2)]

- (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.....1.75% 7 of 1999
 - (d) Receipts from other trade or business..... 1.75% 7 of 1999
 - (e) Rents, royalties, premiums and any other receipts from real property (excluding the receipts from Real Estate Business)..... 3% 3 of 2004
 - (f) Receipts from a profession, vocation or occupation..... 6% 7 of 1999
 - (g) Receipts of an insurance company licensed under the Insurance Act 1.75%
 - (h) Commissions, royalties, discounts, dividends, winnings from lotteries, slot machines and table games and interest on loans paid to non-residents 15% 3 of 2004
7 of 1999
- Provided that in the case of commissions of less than \$25,000.00 per annum, the rate shall be **5%** 7 of 1999
- (i) Receipts of a financial institution licensed under the Banks and Financial Institution Act..15% 7 of 1999
- 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%** CAP. 270.

(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 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 premises15%

(m) Gross earnings from real estate business ... 15%”