

## FISCAL INCENTIVES ACT CHAPTER 54 LAWS OF BELIZE

A properly bounded Business Proposal must be submitted in **4 copies** to the **Belize Trade and Investment Development Service (BELTRAIDE)** with the following supporting documents:

### BUSINESS PROPOSAL COMPONENTS CHECKLIST

PROPOSAL COMPONENTS	STATUS
1. TABLE OF CONTENTS	
2. FORMAL LETTER OF APPLICATION: BELTRAIDE EXECUTIVE DIRECTOR	
3. COMPANY AND OWNERSHIP PROFILE	
4. DESCRIPTION OF PROJECT AND BUSINESS MODEL	
5. CONCEPTUAL ARCHITECTURAL LAYOUT	
6. MARKETING PLAN	
7. PHASES AND TIMELINE OF DEVELOPMENT / A3 EXCEL SHEET	
8. FINANCIAL PROJECTION AND CONTRIBUTIONS / A1 – A2 EXCEL SHEET	
9. PROOF OF SOURCE OF FUND	
10. MASTER LIST SEEKING DUTY EXEMPTION / A5 EXCEL SHEET	
11. PROOF OF LEGAL ACCESS TO THE INTENDED PROPERTY	
12. COMPANY AND OWNERSHIP DOCUMENTS	
13. ENVIRONMENTAL CLEARANCE (WITH ENVIRONMENTAL COMPLIANCE PLAN)	
14. NO OBJECTION LETTER FROM THE CENTRAL BUILDING AUTHORITY	

**NOTE:** The Government of Belize, via the Cabinet, serves as the authority in approving (or disapproving) Fiscal Incentive applications. Business Proposals that are not in accordance with the standing Guideline herein will be prompted for further elaboration.

# **BUSINESS PROPOSAL CONTENTS**

In compiling the Business Proposal, kindly ensure that information provided is accurate and complete. The timeframe for revision greatly depends on the thoroughness of the information provided. More importantly, Government needs to be convinced that the economic and social benefits justify the granting of a Fiscal Incentive. Therefore, kindly note that submissions with uncertainties will be prompted for further elaboration.

The Business Proposal must include the following Components.

**NOTE:** all supporting documents (i.e., Company Documents, Environmental Clearance, CBA No Objection Letter) must be in the name of the applicant company seeking for the Fiscal Incentive.

## **1. FORMAL LETTER OF APPLICATION ADDRESSED TO THE EXECUTIVE DIRECTOR OF BELTRAIDE: DR. LEROY ALMENDAREZ**

- Company Name and Location (address) of the operating business
- Description of the intended product / service
- Justification for pursuing the Fiscal Incentive
- Proposed Investment Value
- Proposed Employment Number
- Time Period requesting for Fiscal Incentive
- Indication of Source of Fund: for Capital Investment to allow commencement of operation

## **2. TABLE OF CONTENTS**

## **3. APPLICANT OWNERSHIP PROFILE (ADD TEMPLATE)**

- Name and contact information (with email) of the Official Contact responsible for the submission of the application
- List of current Shareholders, inclusive of ultimate beneficial owners in natural person

**NOTE:** The associated Company Documents must be attached in Component 12 herein

## **4. DESCRIPTION OF PROJECT AND BUSINESS MODEL**

- Please fulfil the respective Industry Specific details (reference **ANNEX 1** herein)

## 5. CONCEPTUAL ARCHITECTURAL LAYOUT

- Map of Location: e.g., Satellite Map / Google Map / Google Earth
- Site Layout Plan to indicate buildings and amenities
- Size of buildings and/or facilities on the property with the respective sizes in square ft.

## 6. MARKETING PLAN

- Discuss how product / service will be distributed
- Provide description and demographics of target market

## 7. PHASES AND TIMELINE OF DEVELOPMENT (A3 EXCEL SHEET)

## 8. FINANCIAL PROJECTION AND CONTRIBUTIONS (TEMPLATE)

- Five-Year Pro-Forma Financial Statement (A1 / A2 EXCEL SHEET)  
**NOTE:** Condo Hotel projects must include distinctive sections for “condo sales” and “hotel operation” in the Income Statement. Also, to provide distinction in the expected revenues and expenditure to be incurred during the forecasted period respectively.
- Financial Projection Summary Table (A4 EXCEL SHEET)
- Outline Corporate Social Responsibility initiatives (e.g., benefits to the employees and communities)

## 9. PROOF OF SOURCE OF FUND / ANY OF THE FOLLOWING

- Proposed Capital Investment below/equal to BZD\$10 million: Provide a Banker’s Reference or a Bank Statement from a recognized financial institution, outlining at least 10% of the total proposed investment.
- Proposed Capital Investment over to BZD\$10 million: Provide a Banker’s Reference or a Bank Statement from a recognized financial institution, outlining at least 20% of the total proposed investment.

**NOTE:** In the event that a Banker’s Reference is adopted, please ensure that the Reference is also affixed with the official seal/stamp of the issuing bank, addressed to the Executive Director of BELTRAIDE, and dated within the last three (3) calendar months at the point of submitting the application.

## 10. MASTER LIST SEEKING DUTY EXEMPTION (A5 EXCEL SHEET)

**11. PROOF OF LEGAL ACCESS TO THE INTENDED PROPERTY / ANY OF THE FOLLOWING**

- Certified Land Register Report (issued by the Land Registry) in the name of the applicant company
- Lease Agreement providing legal access and rights to develop on the intended property, in the name of the applicant company, and witnessed by a registered Justice of Peace or registered Notary Public in Belize, and attached with the Certified Land Register Report (issued by the Land Registry).

**12. COMPANY AND OWNERSHIP DOCUMENTS / INCLUDING THE FOLLOWING**

- Copy of Certificate of Incorporation of the applicant company
- Copy of Memorandum and Articles of Association of the applicant company
- Copy of updated Shareholder and Director Registry (with stamp from Company Registry). Please complete ANNEX 2 herein attached.
  - **OPTION 1:** In the event that additional layers of shareholding companies are involved, the applicant shall provide an official Statutory Declaration, issued and notarized by a registered Notary Public in Belize, outlining and affirming the ultimate beneficial owners in natural person, inclusive of the Grantor(s) and/or Shareholders/ Beneficiaries of the associated Trust. Please do attach the copy of valid Passport Bio-Data Page for the shareholders / beneficial owners in natural person.
  - **OPTION 2:** In the event that additional layers of shareholding companies are involved, the applicant shall provide an updated Shareholder and Directory Registry with stamp issued by the Country's Registrar accompanied by an APOSTILLE, outlining and affirming the ultimate beneficial owners in natural person, inclusive of the Grantor(s) and/or Shareholders / Beneficiaries of the associated Trust. Please also attach the copy of valid Passport Bio-Data Page for the shareholders/ beneficial owners in natural person.
- Copy of valid Passport bio-data page of all shareholders, in natural person, of the applicant company.

**13. ENVIRONMENTAL CLEARANCE and UPDATED (EXECUTED) ENVIRONMENTAL COMPLIANCE PLAN (ECP)**, encapsulating the intended Project and its associated components (activities), in the name of the applicant company. **NOTE:** Project components (activities) not approved within the ECP will not be eligible for consideration under the Fiscal Incentive.

**14. NO OBJECTION LETTER FROM THE CENTRAL BUILDING AUTHORITY** in the name of the Company

## **ANNEX1: INDUSTRY SPECIFIC GUIDING QUESTIONS**

Complement to Question #4 in the CHECKLIST

### **1. MANUFACTURING PROJECT**

- Indicate the items to be manufactured
- Describe the manufacturing process
- State the primary machinery and equipment to be used and the condition
- Indicate the expected level of output in the First Year of operation
- Indicate the expected level of output at full capacity
- Indicate the source of raw materials
- Indicate any standards or certification to be attained

### **2. AGRICULTURE AND FARMING OPERATION**

- Indicate the commodities to be produced
- State the primary machinery and equipment to be used and the condition
- Indicate the source of seedling
- Indicate the acreage to be utilized
- Provide a Site Plan of the farm, including packing sheds, roads, farms
- Describe the irrigation method and use of fertilizers
- Indicate the growth and harvesting cycle
- Indicate any standards or certification to be attained

### **3. TOURISM: HOTEL AND ACCOMMODATION**

- Indicate number of physical units and differentiate number of rooms / keys
- Describe the varying types of rooms in the rental pool
- Estimated cost per type of room (tied to Income Statement)
- Describe the supporting amenities (e.g., gym, pool, restaurant)
- Indicate the forecasted occupancy % in high vs. low season
- Indicate any standards, certification, brands to be attained

NOTE: Any interest in seeking for a Tour Operation must be pursued via a separate Fiscal Incentive application.

#### **4. TOURISM: AVIATION INDUSTRY**

- Indicate number of aircrafts for the operation
- Indicate the traveling routes
- Indicate the varying offices and locations
- Highlight the primary tools and equipment to be used
- Highlight the maintenance process and servicing cycle
- Indicate any standards or certification to be attained

#### **5. TOURISM: TOUR OPERATION AND TENDERING**

- Describe the intended tours and services
- Indicate the locations of Service
- Describe the infrastructure at the locations
- Indicate the varying transportation means to be used
- Highlight the primary tools, gear and equipment to be used
- Indicate any standards or certification to be attained

#### **6. TOURISM: AUTO RENTAL SERVICE**

- Highlight the number of new vehicles to be requested
- Indicate the brand, type and year of vehicle
- Provide a Vehicle Fleet Forecast table, covering New and Upgrades
- Indicate the source of vehicle
- Indicate the price per vehicle in BZD dollars
- Indicate the locations for the parked vehicles
- Indicate where the vehicles will be serviced
- Indicate the approximate mileage per vehicle before upgrades
- Indicate any standards, international brand, or certification to be attained

#### **7. HEALTHCARE (INCLUDING HOSPITAL, SPECIALIZED CLINIC, LABORATORY)**

- Indicate the type of procedures to be used
- State the number and types of Specialist, along with nationality
- State the number of nurses, along with nationality
- State any other related healthcare personnel, along with nationality
- Describe any complementary services (e.g., Pharmacy, Laboratory)
- Indicate the number of beds and type of rooms

- Indicate the price of varying services
- Highlight the primary tools, gear and equipment to be used
- Indicate any standards or certification to be attained

#### **8. AQUACULTURE AND MARICULTURE PROJECT**

- Indicate the type of species to be produced
- Indicate the number of acreages to be utilized
- Indicate the number and type of ponds, if applicable
- Indicate the growth and harvesting cycle
- Describe the culturing technique and practice
- Highlight the primary tools and equipment to be used
- Indicate any standards or certification to be attained

#### **9. INFORMATION TECHNOLOGY ENABLED SERVICES**

- Indicate the number of workstations
- Describe the intended operation
- Indicate the type and number of campaigns, if applicable
- Highlight the various technology and equipment to be used
- Highlight amenities for staff
- Indicate any standards or certification to be attained

## FISCAL INCENTIVE: FEES STRUCTURE

### PAYABLE UPON APPROVAL BY CABINET

INVESTMENT SIZE	APP/PROCESS. FEE	PUBLICATION FEE	ANNUAL ADMIN FEE	PROGRAM
Below / Equal BZ\$100,000	BZD 50	BZD 400	BZD 100	SME
Over BZ\$100,000 – BZ\$200,000	BZD 100	BZD 400	BZD 100	SME
Over BZ\$200,000 – BZ\$300,000	BZD 250	BZD 400	BZD 100	SME
Over BZ\$300,000 – BZ\$499,999	BZD 3,500	BZD 800	BZD 1,000	REGULAR
BZ\$500,000 – BZ\$1 million	BZD 7,500	BZD 800	BZD 1,000	REGULAR
Over BZ\$1 million – BZ\$5 million	BZD 10,000	BZD 800	BZD 1,000	REGULAR
Over BZ\$5 million	BZD 15,000	BZD 800	BZD 1,000	REGULAR

#### INCENTIVE PROGRAMS

- **SME PROGRAM:** The applicant can be a sole proprietorship or an incorporated entity under Chapter 250 Laws of Belize. The business must have at least 51% Belizean ownership and employ not more than 15 persons; have an annual turnover not exceeding BZ\$500,000
- **REGULAR PROGRAM:** The applicant must be an incorporated entity under Chapter 250 Laws of Belize.

#### DESCRIPTION OF FEES

- **Annual Administration and Monitoring Fee** is payable upon approval of application by Cabinet, and subsequently no later than January 31st of each year thereafter for the duration of the Fiscal Incentive.
- **Publication Fee** is payable upon approval of application by Cabinet for notification in a widely circulated newspaper.
- **An Amendment Fee** of BZ\$3,500 is applicable only in instances where amendments are being sought for a standing Statutory Instrument. This applies to Extension of Time only.

#### PAYMENT ACCOUNTS

- Payment of Application Fee: at Government’s Treasury account (18017/12108/130/24)
- Payment of Processing Fees: at BELTRAIDE’s Belize Bank Account No. 118-116-010-120-001.

All fees are NON-REFUNDABLE