

BELIZE

No.14/1/14

SENATE

Wednesday, 30th March 2022

9:00 A.M.

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ORDERS OF THE DAY

- 1. Prayers.**
- 2. Oath of Allegiance of a new Senator.**
- 3. Announcements by the President.**
- 4. Bills brought from the House of Representatives.**

1. *General Revenue Appropriation (2022/2023) Bill, 2022.*
2. *Village Councils (Amendment) Bill, 2022.*
3. *Cannabis and Industrial Hemp Control and Licensing Bill, 2022.*

(Leader of Government Business and Minister of Foreign Affairs, Foreign Trade and Immigration)

- 6. Paper.**

24/1/14 - Draft Estimates of Revenue and Expenditure for Fiscal Year 2022/2023.

(Leader of Government Business and Minister of Foreign Affairs, Foreign Trade and Immigration)

- 13. Motions relating to the Business or Sitzings of the Senate.**
- 14. Public Business.**

A. GOVERNMENT BUSINESS

I MOTIONS *(For Text of Motions see Notice Papers attached)*

1. Official Charities Fund Motion, 2022.

2. Resolution Authorizing the Adjustment on the Rates of Business Tax on Net Interest Income Motion, 2022.

(Leader of Government Business and Minister of Foreign Affairs, Foreign Trade and Immigration)

II BILLS FOR SECOND READING

III COMMITTEE OF THE WHOLE SENATE ON BILLS

IV BILLS FOR THIRD READING



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NOTICES OF QUESTIONS AND MOTIONS

MOTIONS

1. Official Charities Fund Motion, 2022.

BE IT RESOLVED THAT this Honourable House approves the expenditure of \$2,385,089 from the Official Charities Fund as detailed in Appendix A of the Draft Estimates of Revenue and Expenditure for the year ending 31st March 2023.

2. Resolution Authorizing the Adjustment on the Rates of Business Tax on Net Interest Income Motion, 2022.

WHEREAS, section 107 (1) of the Income and Business Tax Act prescribes, in the Ninth Schedule to that Act, the rates of tax that are to be levied on receipts;

AND WHEREAS, pursuant to sub-section (2) of the said section, the National Assembly may at any time by resolution amend the Ninth Schedule;

AND WHEREAS, the Government of Belize wishes to adjust business tax on the net interest income charged to banks and financial institutions with a view to incentivizing lending in strategic foreign exchange earning sectors including tourism, agriculture and BPO sectors;

AND WHEREAS, the proposed net interest income tax charges desired to be implemented on April 1, 2022, are as seen in the attached Annex;

NOW, THEREFORE, BE IT RESOLVED that, in the urgent context of incentivizing increased bank lending, the National Assembly approves that the Government adjust the rates of tax on receipts prescribed in the Ninth Schedule as proposed in the attached Annex.

ANNEX

Sector	Current Rate	New Rate
Foreign Exchange Earning Sectors including Tourism, Agriculture & Business Process Outsourcing	15%	12%
Real Estate, Building & Construction & Manufacturing	15%	15%
Personal Loans	15%	18%
Distribution	15%	17%
Other	15%	16%

(Leader of Government Business and Minister of Foreign Affairs, Foreign Trade and Immigration)

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