

BELIZE:

RETIRED PERSONS (INCENTIVES) (AMENDMENT) BILL, 2023

ARRANGEMENT OF CLAUSES

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BELIZE:**BILL****for**

AN ACT to amend the Retired Persons (Incentives) Act, Chapter 62 of the Substantive Laws of Belize, Revised Edition 2020; to expand the Qualified Retired Persons Incentives Programme; to allow for investment and business creation by foreign retirees; and to provide for all matters connected therewith or incidental thereto.

(Gazetted, 2023)

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:*

Short title.

1. This Act may be cited as the

RETIRED PERSONS (INCENTIVES) (AMENDMENT) ACT, 2023,

CAP. 62.
3 of 2019.

and shall be read and construed as one with the Retired Persons (Incentives) Act, which, as amended, is hereinafter referred to as the principal Act.

Amendment of
section 2.

2. Section 2 of the principal Act is amended by deleting the term “Retired Person” and its corresponding definition and substituting the following—

“ “Retired Person” means a person who is at least forty years of age;”.

Amendment of
section 3.

3. The principal Act is amended in section 3 (1) by deleting paragraph (b) and substituting the following—

“(b) is currently receiving a retirement income in the form of—

- (i) a pension;
- (ii) an annuity;
- (iii) social security benefits;
- (iv) home equity;

- (v) an inheritance;
- (vi) a reverse mortgage;
- (vii) personal savings;
- (viii) retirement contribution plans; or
- (ix) any other means of retirement income.”.

4. The principal Act is amended in section 4 as follows—

Amendment of
section 4.

(a) by repealing sub-section (1) and substituting the following—

“4.—(1) A Person who has been designated a Qualified Retired Person shall be entitled—

(a) to enter and remain in Belize along with his dependents from time to time and for such time as he remains a Qualified Retired Person;

(b) to purchase—

(i) land for the construction of a home for their residential use only; or

(ii) a home for their residential use only;

(c) within one year of first entering Belize, to import into Belize his personal effects and approved means of transportation for his personal use free of all import duties and taxes;

(d) every three years thereafter upon proof that he has properly disposed of the means of transportation he had previously imported into Belize, to import new approved means of transportation for his personal use into Belize upon such concessionary terms as the Minister may by Regulations made under this Act provide; and

(e) practice philanthropy in Belize.”;

(b) by replacing the word “Offshore” with the word “International” in sub-section (5);

(c) by inserting the following new sub-section immediately after sub-section (5)—

“(6) Notwithstanding any other provisions of this Act, a person who is a citizen or permanent resident of Belize shall not be qualified to be designated a Qualified Retired Person and if so designated, upon obtaining citizenship or permanent residence of Belize, shall cease to be so designated.”.

Insertion of new sections 4A, 4B, 4C, 4D and 4E.

5. The principal Act is amended by inserting the following new sections immediately after section 4—

“Restrictions on Qualified Retired Persons.

4A.—(1) A Qualified Retired Person shall not carry on a business, trade or profession in Belize or otherwise engage in employment in Belize.

(2) Notwithstanding sub-section (1) a Qualified Retired Person may—

(a) carry on business from within Belize, if such business relates to activities carried on mainly outside Belize and is conducted exclusively with persons not resident in Belize; or

(b) carry on business in Belize with the approval of the Belize Tourism Board.

Approval to carry on business in Belize.

4B.—(1) A Qualified Person who desires to carry on business in Belize in accordance with section 4A (1)(b) shall apply to the Belize Tourism Board for approval.

(2) An application for approval to carry on business in Belize shall be in writing and accompanied by the following—

(a) business plan; and

(b) proof of investment capital of at least one million dollars.

(3) The Belize Tourism Board shall grant approval to a Qualified Retired Person to carry on a business in Belize in accordance with section 4A (1)(b) if—

(a) the Qualified Retired Person has resided in Belize for at least ninety non-consecutive days; and

(b) the business has an investment capital of at least one million dollars.

“Requirements of Qualified Retired Persons granted approval to carry on business in Belize.

4C. Every Qualified Retired Person granted approval to carry on business in Belize shall—

- (a) employ at least five Belizean citizens;
- (b) within 12 months of approval to carry on business in Belize, submit to the Belize Tourism Board proof of employment of at least five Belizean citizens; and
- (c) within 18 months of approval to carry on business in Belize, submit to the Belize Tourism Board proof of business operation.

Privileges of Qualified Retired Persons granted approval to carry on business in Belize.

4D.—(1) A Qualified Retired Person granted approval to carry on business in Belize shall be eligible—

- (a) for the grant of any other licence or permit necessary for carrying on a business in Belize; and
- (b) to practice philanthropy in Belize.

CAP. 156.

(2) A Qualified Retired Person under sub-section (1) shall pay full duties and taxes on any business carried on in Belize.

Cancellation of approval to carry on a business.

4E. The Belize Tourism Board shall cancel the approval granted to any Qualified Retired Person to carry on business in Belize if that Qualified Retired Person—

- (a) does not satisfy the requirements under section 4C;
- (b) fails to obtain the requisite licences or permits necessary for carrying on a business in Belize; or
- (c) fails to pay full duties and taxes for any business carried on in Belize.”.

6. The principal Act is amended by repealing section 5 and replacing it with the following—

Repeal and replacement of section 5.

“Restrictions on dependents.

5.—(1) The dependent of a Qualified Retired Person shall not—

- (a) engage in any employment in Belize; or

(b) carry on any business, trade or profession in Belize.

(2) Notwithstanding sub-section (1), a dependent of a Qualified Retired Person may carry on business from within Belize if such business relates to activities carried on mainly outside Belize and is conducted exclusively with persons not resident in Belize.”.