

**BELIZE**

**No. HR13/1/13**

**HOUSE OF REPRESENTATIVES**

Friday, 25<sup>th</sup> March 2022

9:00 A.M.

.\_\* \_\*\_ \_\*\_

**S U P P L E M E N T A R Y ( 2 )**

**ORDERS OF THE DAY**

**7. Presentation of Report from Select Committee.**

No. HR106/1/13 - Report from the Finance and Economic Development Committee on the Resolution Authorizing the Adjustment on the Rates of Business Tax on Net Interest Income Motion, 2022.

*(The Honourable Chairman of the Finance and Economic Development Committee)*

**14. Public Business.**

**A. Government Business**

**I MOTION *(For Text of Motion see Notice Paper attached)***

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

*(referred 25<sup>th</sup> March 2022.)*

*(The Honourable Prime Minister and Minister of Finance, Economic Development and Investment)*

~~~~~

**BELIZE**

**No. HR13/1/13**

**HOUSE OF REPRESENTATIVES**

Friday, 25<sup>th</sup> March 2022

9:00 A.M.

.\*\_.\*\_.\*\_

**SUPPLEMENTARY (2)**

**NOTICES OF QUESTIONS AND MOTIONS**

**MOTION**

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

*(referred 25<sup>th</sup> March 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.

| 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%      |

*(The Honourable Prime Minister and Minister of Finance, Economic Development and Investment)*

**ଉତ୍ତରାଧିକାରୀ**