



Guide to the Completion of the International Business Company Annual Business Tax Form

This guide should be read along with the newly designed IBC Annual Tax Return.

Part 1 - Taxpayer Information

1. Please complete the top part of the return by providing all information requested, including your TIN.

Questionnaire

2. Question is presented to assist you in determining relevant steps that should be taken on this form.

Threshold

3. Taxable threshold applies where IBC has only one source of income. Thresholds as follows:
 - Trade and Business - \$75,000
 - Professional Services - \$20,000
 - Rental Receipts - \$9,600

Filing Date

4. Statutory annual filing date is 31 March, unless otherwise approved by the Director General of BTS.

Part 2 - Tax Declaration & Computation

5. Enter annual revenue per revenue type and compute the tax payable for respective revenue type using the applicable rates.

Compute *Total Revenue/Tax Payable* by totaling revenues and tax payable.

Adjustments

6. Offset *Tax Payable* with credit against tax paid on foreign sourced income.

Penalty & Interest

7. The penalties and interest charges for not complying with the filing and payment deadlines are as follows:

Late or non-filing: 10% of the tax due for every month or part of the month that the return remains outstanding, minimum of \$10.00. For maximum of 24 months.

Late or non-payment: 1.5% interest per month on all unpaid balance from the time it was due up to the date of payment.

Part 3 - Declaration

8. Certify completeness and accuracy of your Business Tax Return by indicating your name, position in organization, and further sign and date form.

Taxpayer Receipt

9. *Taxpayer Receipt* provides a means of proof of submission of Business Tax Return when hand delivered to our office. Portion will be stamped, signed by BTS personnel, and returned for your records.

Part 4 - Tax Paid on Foreign Sourced Income

10. Provide a summary of Revenue Type, Revenue Amount and Taxes paid in a foreign jurisdiction. Proof of payment must also be provided.

Part 5 – Annual Net Gain Computation

11. Compute Annual Net Gain using the prescribed formula:

Net Proceeds from the realization of an asset
Less: Cost of the asset
Less: Capital losses realized on the asset
= Net Gain

Financial Statements

12. Attach copy of Financial Statements along with the Annual Tax Return. Audited Financials are required for some companies in accordance with Section 32A (1) of the Income and Business Tax (Amendment) Act, 2018.

Rates of Tax

Tax Rates are in accordance with the *Ninth Schedule* of the Income & Business Tax Act.

Where to File

IBC Business Tax Returns are centrally processed at our headquarters:

Belize Tax Service

Charles Bartlett Hyde Building

Mahogany Street Extension

Belize City

Belize

P.O Box 520 or 1887

Email: info@bts.gov.bz

Website: www.bts.gov.bz