BELIZE

INCOME TAX (PARTIAL REMISSION OF ARREARS) ACT
CHAPTER 57

REVISED EDITION 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws -

ARRANGEMENT OF SECTIONS 3

INCOME TAX (PARTIAL REMISSION OF ARREARS) ACT 3
Amendments in force as at 31st December, 2000.
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CHAPTER 57

INCOME TAX (PARTIAL REMISSION OF ARREARS)

ARRANGEMENT OF SECTIONS

1. Short title.

2. Interpretation.

3. Agreement for partial remission of income tax.

4. Consequences of breach of Agreement by taxpayer.

5. Discharge by the Commissioner.

6. Duration.

CHAPTER 57

INCOME TAX (PARTIAL REMISSION OF ARREARS)

[1st April, 1999]

1. This Act may be cited as the Income Tax (Partial Remission of Arrears) Act.

2. (1) In this Act, unless the context otherwise requires: -

   “Agreement” means the agreement signed between the Commissioner and the taxpayer pursuant to section 3 of this Act;
“Commissioner” means the Commissioner of Income Tax appointed under the Income and Business Tax Act;

“Minister” means the Minister to whom the responsibility for income tax is for the time being assigned under section 41 of the Belize Constitution;

“tax” means the income tax imposed by the Income and Business Tax Act, and includes surtax and penalties.

(2) Words and expressions used in this Act but not defined herein shall have the meaning respectively assigned to them in the Income and Business Tax Act.

3. (1) Notwithstanding anything contained in the Income and Business Tax Act, where at the date of commencement of this Act, a person has any arrears of income tax for the basis year 1996 or for any previous basis year, the Commissioner may enter into an agreement with such person for the partial remission of such arrears at the rate specified in subsection (2) and subject to the conditions specified in subsection (3) below.

(2) The rate of remission of tax shall be as follows:

(a) arrears for the basis years 1995 and 1996........ 25% of such arrears;

(b) arrears for the basis year 1994 or any previous basis year....................... 50% of such arrears.

(3) The conditions referred to in subsection (1) above are as follows:-

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the taxpayer makes a full and unconditional acknowledgment of the tax payable before remission;

(b) the balance of the tax (after remission referred to in subsection (2) above) is paid immediately or within the following time-frame as arranged with the Commissioner:-

(i) if the balance of tax is less than $500,000 within six months;

(ii) if the balance of tax is $500,000 or over within twelve months;

(c) if the balance of the tax is not paid immediately, the taxpayer gives a promissory note to the Commissioner covering the entire balance due and payable and setting out the terms of payment.

4. (1) Where a person, after having executed an agreement with the Commissioner within the meaning of section 3 above, fails to pay the arrears of tax in accordance with such agreement, or otherwise breaches the agreement, the Commissioner may, after giving fourteen (14) days' written notice to such person, terminate the agreement, whereupon such person will no longer enjoy the benefit of the remission granted under section 3 above, and the entire tax due before such remission will become due and payable immediately and may be recovered in the manner provided in the Income and Business Tax Act and the regulations made thereunder.

(2) In every case where the agreement is terminated under subsection (1) above, any amount paid by a person in pursuance of such
agreement will be credited towards his income tax liability for the basis year in question.

5. Any acknowledgement or discharge given by the Commissioner in pursuance of this Act shall operate as a good and sufficient discharge of the original tax.

6. (1) This Act shall come into force on the 1st day of April, 1999 and shall remain in force for a period of three months but such period may be extended by the Minister by Order published in the Gazette.

(2) Notwithstanding the expiry of this Act, any agreement made during the subsistence of the Act may be enforced after the date of such expiry as if this Act was still in force.