



**Aspen Group Limited**

# A Guide to Belize Retired Persons (Incentives) Program

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## ABOUT THE PROGRAM

The Retirement Program in Belize was created especially for those people who wish to live in Belize and can prove a permanent and consistent income from investment (abroad or in Belize), pension or other retirement benefits.

## WHO CAN QUALIFY FOR THIS PROGRAM

Anyone forty-five years and older from anywhere in the world can qualify for the program. A person who qualifies can also include his or her dependants in the program. Dependants include spouses and children under the age of eighteen. However, it can include a person up to the age of twenty-three if enrolled in a university.

## SOME BENEFITS OF RETIRING IN BELIZE

- Tax Breaks
- Peaceful Nation
- English Speaking
- Good Educational System
- Sub-tropical Climate all year round
- Easy access to land for development and construction of a retirement home
- Close proximity to the United States and Mexico
- Strong & Stable, Belize Dollar
- Abundance of natural resources
- Breathtakingly beautiful
- Friendly people

## INCOME FROM PENSION OR OTHER SOURCES

### 1. Retired Pensioner

A retired pensioner is that person who qualifies under the program and receives a monthly income of not less than US \$2,000.00 through a pension or annuity that has been generated outside of Belize.

### 2. Certification

i) When a company grants a pension, that company has to prove that it has been in operation for at least 20 years by submitting proof of registration.

ii) The company that grants the pension shall certify that the pension of no less than US\$2,000.00 per month will be forwarded to a reputable financial institution within Belize. This letter must be signed by the manager, president or by a legal representative of the company.

iii) Certification by a Certified Public Accountant independent of the company:

- Starting the date the company was established
- Verifying the authenticity of the above mentioned letter
- Certifying that the obligation signed in favor of the beneficiary is of no less than US\$2,000.00 per month

iv) The applicant must present two (2) bank references from the company that is sending the pension.

v) The company granting the pension must present a document outlining its pension scheme.

Requirement ii) iii) iv) could be omitted where the company sending the pension is considered to be a Fortune Five Hundred Company

### 3. Background Check

All applications are subject to a background check to be carried out by the Ministry of National Security.

## INCENTIVES

All persons who have been designated a Qualified Retired Person shall be entitled, on first entering Belize, to import his or her personal effects and an approved means of transportation free of all import duties and taxes.

A Qualified Retired Person shall be exempt from the payment of all taxes and duties on all income or receipts which accrue to him or her from a source outside of Belize whether that income is generated from work performed or from an investment.

## REGULATIONS

All privileges, exemptions and regulations herein included are governed by the Retired Persons (Incentives) (Amendment) Act, 2001, and the ACT will serve as the basis for all purposes of interpretation.

### 1. Personal/Household Effects

Qualified Retired Persons under the program can qualify for duty and tax exemptions on new and used personal and household effects admitted as such by the Qualified Retirement Program Officer in charge of the program. A list of all items with corresponding values that will be imported must be submitted with the application. All items must be imported in country within 1 year after approval into the program.

### 2. Transportation

#### a. Motor Vehicle

Qualified Retired Persons are strongly encouraged to procure a vehicle in Belize. However, we will facilitate duty and tax exemption on an imported vehicle. Motor vehicles must be no older than 3 years from the present year.

#### b. Light Aircraft

A Qualified Retired Person is entitled to import a light aircraft less than 17,000 kg. A Qualified Retired Person is required to have a valid Private Pilot license to fly in Belize. This license can be obtained by passing the requirements set by the Civil Aviation. However, if the participant has a valid pilot's license, that license only has to be validated by Civil Aviation Department in Belize.

#### c. Boat

Any vessel that is used for personal purposes and for pleasure will be accepted under this program.

### 3. Disposal of Duty Free Items

If for whatever reason a Qualified Retired Person decides to sell, give away, lease or otherwise dispose of the approved means of transportation or personal effects to any person or entity within Belize, all duties and taxes must be paid by that person or entity to the proper authorities.

### 4. Offenses and Penalties

Any person who knowingly makes any false declaration or entry in order to qualify for or retain any exemption or privilege granted under the Retired Persons (Incentives) (Amendment) Act, 2001 commits an offence and shall be liable on summary conviction to a fine not exceeding five thousand dollars.

The foregoing does not constitute legal advice and it is merely Aspen Global Incorporations opinion based on use and experience. If you are not a professional service provider, please consult a tax attorney, solicitor, and/or accountant before you pursue any venture in a tax free environment. Aspen Global Group will be glad to meet with you and assess your requirements. Legal evaluations in each jurisdiction are available at a time cost fee.

If you would like additional information on this jurisdiction or our current shelf list, please contact us at [enquiries@aspenoffshore.com](mailto:enquiries@aspenoffshore.com); or contact any of our offices.

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