



No. 22 of 2005

I assent,

(SIR COLVILLE N. YOUNG)

*Governor-General*

24th June, 2005.

**AN ACT to amend the Stamp Duties Act, Chapter 64 of the Substantive Laws of Belize, Revised Edition 2000-2003, to strengthen the provisions of the Act dealing with the collection of stamp duties; and to provide for matters connected therewith or incidental thereto.**

*(Gazetted , 2005.)*

***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.***

1. This Act may be cited as the

Short title.

**STAMP DUTIES (AMENDMENT) ACT, 2005,**

CAP. 64. and shall be read and construed as one with the Stamp Duties Act, which is hereinafter referred to as the principal Act.

Amendment of section 64. 2. Section 64 of the principal Act is hereby amended in subsection (2) thereof by substituting the words “**two dollars and fifty cents**” for the words “one dollar and fifty cents” occurring therein.

Amendment of section 71. 3. Section 71 of the principal Act is hereby amended by the repeal of subsection (4) and by its replacement by the following:-

“(4) Any declaration of trust or other instrument of whatever kind, used to pass legal title or equitable interest to land or to give a person some interest in land shall be chargeable with *ad valorem* stamp duty.”

Repeal and replacement of section 72. 4. Section 72 of the principal Act is hereby repealed and replaced by the following:-

“Stamp duty on transfer of land 72. (1) Subject to subsection (2) below, there shall be paid a duty at the following rates on the value of the land or of the amount of the consideration, whichever is greater, in respect of a transfer of land, whether by sale, exchange or gift-

(a) where the land is transferred to a Belizean national or to the national of a country which is a party to the Revised Caribbean Community Treaty (including the Caribbean Single Market and Economy), or to a company incorporated in Belize under the Companies Act and deemed not to be under the control of a Non-Caricom national within the meaning of subsection 3 below — *five per centum* of the value or the consideration;

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(b) where the land is transferred to a Non-Caricom national, or to a company under the control of a Non-Caricom national, or to any person in trust for the benefit of a Non-Caricom national — *fifteen per centum* of the value or the consideration.

(2) Any transfer of property by way of testamentary disposition or pursuant to a devolution on intestacy shall be exempt from the payment of duty under the foregoing provisions of this section.

(3) For the purposes of this section —

(a) a ‘Non-Caricom national’ means a person who is neither a citizen of Belize nor a citizen of a country which is a party to the Revised Caribbean Community Treaty, including the Caribbean Single Market and Economy;

(b) a company shall be deemed to be under the control of a Non-Caricom national if —

(i) one-half or more of its directors or shareholders are Non-Caricom nationals; or

(ii) one-half or more of the votes exercisable at any meeting of the company are held by or for and on behalf of a Non-Caricom national; or

(iii) one-half or more of the issued share capital is held by or for and on behalf of a Non-Caricom national.”

5. The principal Act is hereby amended by the addition of a new section 73:01 immediately after section 73 as follows:-

Addition of  
new section  
73:01

“Stamp duty  
on other  
dealings in or  
affecting land

73:01 (1) There shall be paid by a purchaser or occupier of land under an agreement for the sale, exchange or gift of land which includes a clause giving the purchaser or occupier a right of possession or occupation to the land, stamp duty at the rates specified in section 72 for Caricom nationals and Non-Caricom nationals (including a company under the control of a Non-Caricom national), as the case may be, of the value of the land or the amount of consideration, for the land, whichever is the greater.

(2) Subsection (1) shall apply only where the land has not been transferred as provided in section 72(1)(a) or (b).

(3) Where a company

(a) owns lands; and

(b) sells the shares in the land, or in any development carried out on the land to any person and the person who purchases the shares or an interest in the development carried out on the land possesses special rights as a result of such purchase which may include-

(i) the right to possession or occupation of a piece or the whole of the land;

(ii) the right of access to the common areas of the land;

(iii) other customary rights of share-holders,

there shall be paid by the company, on the issuance of such shares or interest which create the special rights referred to in paragraph (b), stamp duty at the rates

specified in section 72 for Caricom nationals and Non-Caricom nationals (including a company under the control of a Non-Caricom national), as applicable, of the value of the land or the development, as the case may be.

(4) Subsection (3) shall apply to a person, a group of persons, an entity or an unincorporated group of persons, so that

(a) references to a “company” shall be read and construed as references to the person, group of persons, entity or unincorporated group of persons; and

(b) references to “shares” shall be read and construed as references to some other mechanisms used to create the special rights specified in subsection (3)(b).

(5) An agreement, instrument, deed or share referred to in subsection (1) or (3), or in section 71(4) shall, unless the stamp duties payable therefor have duly been paid –

(a) be incapable of creating or transferring any legal rights or interests; and

(b) have no effect unless and until registered.

(6) For the purposes of this section, the expressions “Caricom national”, “Non-Caricom national” and a “company under the control of a Non-Caricom national” shall have the meanings respectively assigned to them in section 72.”