

Instructions On Completing Your Return (GST 200)

How Do You Obtain The GST Return?

The GST return form can be picked up from the General Sales Tax office in Belize City or any of the District Branch Offices in Corozal, San Ignacio or Dangriga, or at any of the Sub Treasuries in the other districts and San Pedro Town. The form is also available on the Internet at the Department of Sales Tax website www.gst.gov.bz in down-loadable format.

Section A – Basic Data

In this section of the form you are required to enter the following:

- **Your assigned Tax Identification Number (TIN),**
- **Your name and the name of the business,**
- **Your business address, phone and fax number,**
- **Fill in the tax period indicating the month and year for which the Return is being filed,**
- **Indicate the due date of the Return.**

Computation of Output (Lines 100 to 160)

100 Standard Rated Supplies

Enter the total value of goods and services excluding GST that you charged your customers on this line.

110 Zero Rated Supplies

Enter the total amount of supplies (sales) subject to the zero-rate made by you during the taxable period. Remember, if you made exports you should retain the documentation from the Customs and Excise Department certifying that the goods were exported. A list of the goods subject to the zero-rate is shown in Appendix I of the Guide to Completing Your Return.

120 Exempt Supplies

Enter the total amount of supplies(sales) that are exempt from GST in this period. A listing of goods that are exempt from GST is shown in Appendix II of the guide.

130 Total Supplies (Sales)

Add the figures entered on lines 100 to 120 and enter the total on line 130.

140 GST Payable on Standard Rated Supplies

Enter the GST collected during the period on this line. It should be the result of line 100 multiplied by 10% (the rate)

150 GST Adjustments

If you have issued a debit note to a registered taxpayer to collect additional GST, or have been issued a credit note from a registered taxpayer to repay GST overpaid, enter the amounts of the GST only from the debit note(s) and credit note(s) on line 150

160 Total Output Tax (for this period)

Add the figures entered on lines 140 and 150 to calculate the total for line 160

- Note your output tax is due on the following:
- Supplies to your staff
- Sales of business assets
- Hire or loan of goods to someone else
- Gifts of goods which cost you more than \$10.00 excluding GST
- The full value of goods sold where you have taken something in consideration for exchange.
- Commission received as an agent
- Self supplies
- Any other taxable business income, even from a side line transaction (including royalties)

Remember also to do the following when calculating your Output Tax:

- You can include any GST under declared on previous returns totaling \$50.00 or less.
- You cannot zero-rate exports unless you hold satisfactory proof of export.

Computation of Input Tax Deductions (Lines 200-295)

(This section allows for reporting the GST paid)

200 Value of Imports

Enter the total paid (including GST and all taxes and charges) to the Comptroller of Customs for all imports cleared during the period.

210 Value of Domestic Purchases

Enter the value of local purchases made from other registered taxpayers for which you received a tax invoice for this period.

220 GST Paid on Imports

Enter the total amount of GST paid to the Comptroller of Customs for all imports during the tax period.

230 GST Paid on Local Taxable Supplies Purchased

Enter the total amount of GST paid or payable to other registered taxpayers for which you received a tax invoice during the period, whether or not you have actually paid the amount on the invoice.

240 GST on Adjustments

If you have received a debit note from a registered taxpayer for GST short paid, or have issued a credit note to a registered taxpayer for GST overpaid, enter the amount of the GST only from the debit note(s) and the credit notes(s) on line 240.

295 Total Input Tax

Add the figures entered on lines 220 to 240 and enter this total on line 295.

Computation of Tax Payable or Excess Input Tax (lines 300-410)

Note: This section has been separated into two parts. Lines 300 to 360 allow you to calculate your GST payable for the period. The other part, lines 400 to 420 allow you to compute any credit that can be carry forward to the next period.

300 Tax Payable for this Period

If the figure shown on line 160 is greater than the figure shown on line 295, enter the difference between the two figures on line 300. This is the tax owing for the period before calculating any penalty and interest you may owe if paying after the due date.

310 Credit from Previous Period

If you have excess credit from a previous period, enter the credit on line 310

320 Tax Due for this Period

Subtract the amount of credit from the previous period on line 310 from the tax owing on line 300 to calculate the amount of tax payable for this period. Enter the difference on line 320.

330 If Paying after the Due Date

The penalty for late payment is 10% of the balance of tax owing shown on line 320. The amount calculated should be entered on this line.

340 If Paying After the Due Date

Late payment also attracts an interest of 1.5% of the balance of tax due for the period. Calculate 1.5% of the figure on line 320 and enter the figure on line 340.

350 Total Due

Add the figures on lines 320 to 340 and enter the total on line 350.

360 Amount Paid on Filing

Enter the amount that you are paying when submitting your GST Return on this line

OR

400 Excess Credit for this Period

If the figure in line 295 is greater than the figure on line 160, enter the difference between the two figures on line 400. This is your credit for the period.

410 Excess Credit from Previous Period

If you have a credit from a previous period enter the credit on this line.

420 Total Excess credit

Add lines 400 and 410 to total the excess credit to be carried forward for this period. Enter the figure on this line.

Please show the amount of GST paid on major capital acquisitions during the month and enter the amount on the line marked "GST on major capital acquisition".

Please show the range of tax invoices you used this tax period. Show the first serial number for the first tax invoice of this period in the block on the left and the final serial number for the last tax invoice of this tax period in the block on the right.

You are now ready to complete the **DECLARATION** at the bottom of the GST Return with your name, signature, and position in the company, and the date you filed your return.

Important: Please complete the bottom portion marked "Taxpayer Receipt". This is a tear-off portion that will be stamped, dated and returned to you as evidence of filing.