

Overview of GST obligations

Persons who are registered for GST have certain obligations. Failure to meet these obligations will result in penalties. Registered Persons must:

- Account for GST on taxable supplies made and received
- Complete GST returns and pay tax owing by the due date
- Keep accurate records
- Inform the DEPARTMENT OF GST in writing within 7 days of any changes in name and or address of the business
- Inform the DEPARTMENT OF GST in writing within 7 days if you cease all taxable activities

Record keeping for GST

Proper records should be kept so that the GST liability can be readily assessed. **These records must be kept in Belize and written in English.** It is an offence not to keep these records, and penalties may be charged.

Records must be retained for six years unless written permission is received from the Commissioner of GST for early disposal. For GST purposes, records include:

- Books of account including purchases and sales ledgers (on paper or computer)
- Customs Import/Export Documents
- Till tapes
- Tax invoices
- Credit and debit notes
- Bank statements
- Invoices
- Stock-on-hand records
- Inventory records
- Vouchers
- Motor vehicle logbooks
- Accounting instruction manuals
- System and program documentation that describes the accounting system
- Charts and codes of account
- Any other documents that verify transactions or entries in any books of account

Tax invoices

If you supply goods and services to another registered person, you must provide a tax invoice at the time of supply. Not to supply one is an offence and you may be charged penalties.

Tax invoices must be in Belize currency.

Issuing tax invoices

The tax invoice must clearly show:

- The words tax invoice in a prominent place

- The name (or trade name) address and TIN of the supplier and recipient
- The identifying serial number and the date it was issued
- A description of the goods and/or services supplied
- The price of the supply
- The rate of tax applicable to the supply and the amount of GST included in the price of the supply
- Such other particulars, if any, as required by the regulations to be included in the tax invoice

What if you receive a tax invoice too late to claim a GST credit?

For claims on supplies over \$50.00 you must hold a tax invoice before you can claim a credit. If you do not hold a tax invoice, you cannot claim a credit.

Therefore you cannot claim a credit for a purchase when your return is due but you don't have a tax invoice. If this happens you can claim the credit for the purchase in a later return, when you actually receive the tax invoice.

Duplicate tax invoices

A registered person can only issue one original tax invoice for each taxable supply. If the purchaser loses the invoice, the supplier may issue a copy. It must be clearly marked **COPY**.