

## Small Business Incentives

### Frequently Asked Questions

#### 1. What are the incentives for small business owners?

The cost of trade and business licensing fees will be reduced for micro- and small-business owners effective 31 August 2015 - 2016.

The table below outlines the reductions in fees.

Micro- and Small-business Incentives Program for 2015/2016		
Districts	Reduction for micro businesses	Reduction for small businesses
West Bay	100%	50%
George Town	100%	50%
Bodden Town	100%	75%
North Side	100%	75%
East End	100%	75%
Cayman Brac	100%	75%
Little Cayman	100%	75%

#### 2. What is the definition of Micro- and Small-businesses and Trade & Business?

- “Micro business” means a business that employs less than five persons, not including the owner and has an annual gross revenue of two hundred and fifty thousand dollars or less;
- “Small business” means a business that employs up to a maximum of twelve persons, not including the owner, and which has an annual gross revenue of up to seven hundred and fifty thousand dollars;
- “Trade and Business” includes any profession, calling, vocation, occupation, trade, manufacture, mercantile, wholesale or retail operation or an undertaking of any kind whatever, whether carried on seasonally, occasionally or otherwise;

### 3. How do I qualify for the incentives?

To qualify for these incentives, business owners must (depending on grant or renewal status):

- ***Meet the definition of Micro- or Small-business owners (see Note 2.)***
- ***Provide an approved Certificate of Compliance–Pensions Enrollment Form.***
- ***Fill out the health insurance information form, which includes:***
  - the name of the business's approved health insurer, with the policy identification number and the effective start date of the policy;
  - a listing of all employees, and their dependents;
  - the last bill payment made to the approved insurer;
  - a statement from the approved insurer confirming that there were no breaks (lapse policy) over the past 12 months; and
  - Complete the Business Plan Overview Form with the relevant business details.
- ***Pay the CI\$75 non-refundable Trade and Business Licensing processing fee.***
- ***Additionally all the normal requirements and approvals for a regular Trade & Business License must also be met/provided .***

4. ***(Note) You must obtain a Trade and Business license before commencing business operations.*** Even with the discounts, all persons conducting business under this Law must have a valid Trade and Business License.

### 5. If my license is expired, can I get still get the incentive?

The incentives came into effect on 31 August 2015. All trade and business licenses that expired before or after 31 August 2015 can take advantage of the program up to August 30, 2016.

### 6. Can I pay 2 – 3 years in advance?

No. In accordance to the Trade and Business Licensing Law (2007) you can renew you license 28 days in advance. We will not accept payments before the 28 days.

**7. What if I have already paid the regular fees for my Trade & Business License; can I get a rebate?**

We are not able to provide rebates on regular fees that have already been paid for Trade & Business Licenses.

**8. According to the Trade and Business Licensing (Amendment of Schedule) Order, 2015, a business plan will be required for new businesses. I do not know how to do a business plan. What should I do?**

You have several options:

- You can go to our website ([www.dci.gov.ky](http://www.dci.gov.ky)) and download a business plan overview template and fill out all of the information required.
- You can come in to our office and collect an overview template
- You can email our DCI staff member on for assistance at [info@dci.gov.ky](mailto:info@dci.gov.ky)
- You can visit any DCI office/counter for assistance.

**9. I am starting a new business, I do not yet pay pensions and health insurance, how would I qualify?**

New business grant applications will require the submission of proof of health insurance for all employees and the owner. While proof of pension is not needed for the initial grant application for a Trade & Business license, you will need to meet the pension requirements for all license renewals.

**10. I work full-time but have a small business on the side. Would I need to provide pension and health insurance for the small business?**

As long as you can provide health coverage, even from your full-time employer or through a spouse or other means, you may qualify. A pension plan will be required for the business prior to renewal of your T&B license.

**11. I am self-employed; do I still need pension and health insurance?**

Yes. All businesses are required to have pension and health insurance for employees. You may wish to speak with the Labour and Pensions Office or one of the local providers for more information.

**12. I do not feel comfortable providing the information required for qualifying for the incentives. What then?**

You would be required to pay the regular Trade and Business fees.