

First-Time Entrepreneurs Payroll Tax Relief Checklist

Yellow areas below carried out by BEDC

Required Information	Description	Date Received or Completed
Application	<ul style="list-style-type: none"> Submit a complete application form Must be filled out completely, accurately and signed by all owners of the business if more than one owner 	
Valid Identification	<ul style="list-style-type: none"> Demonstrates that the applicant is Bermudian. If non-Bermudian is a partner, the Bermudian must hold the controlling interest and a copy of the partnership agreement must be submitted. 	
Signed Lease	<ul style="list-style-type: none"> This can highlight the commencement of business 	
Utility Bill	<ul style="list-style-type: none"> This can verify the business is operating 	
List of Employees	<ul style="list-style-type: none"> This highlights how many employees the business has at the time applying for the payroll tax relief 	
Dept of Social Insurance Employer ID Letter	<ul style="list-style-type: none"> This verifies the business is registered with DOSI and any employees 	
Office of the Tax Commissioner's Payroll Tax ID Letter	<ul style="list-style-type: none"> This verifies the business is registered with OTC 	
Registrar of Company Certificates	<ul style="list-style-type: none"> This verifies the business is either registered as a LTD/Limited or LLC 	
NIC Documentation	<ul style="list-style-type: none"> If an online business this verifies the business is operating 	
Bank Statement	<ul style="list-style-type: none"> Client to supply 1 month's business bank account statement from the commencement of the account This can verify the business is operating 	
Business Commencement Date	<ul style="list-style-type: none"> Verify that the business commenced after April 1st 2018 	
Site Visit to Business	<ul style="list-style-type: none"> BEDC Officers conduct this to ensure business is operating 	
OTC Check	<ul style="list-style-type: none"> To confirm the applicant has not owned a previous business and the business is legally registered 	
DOSI Check	<ul style="list-style-type: none"> To confirm the applicant has not owned a previous business and the business is legally registered 	
ROC Check	<ul style="list-style-type: none"> To confirm the applicant has not owned a previous business and the business is registered 	
Approval Processing Times	<ul style="list-style-type: none"> 5 business days for BEDC approval from receipt of full application and site visit 	
Approval Letter	<ul style="list-style-type: none"> Issued to Applicant Emailed to OTC 	