

## 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 2016 - 2017.

The table below outlines the reductions in fees.

Micro- and Small-business Incentives Program for 2016/2017		
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 four persons or less, 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 five or more persons, 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 proof of health and pension for all employees**
  - the name of the business's approved health insurer, with the policy identification number and the effective start date of the policy;
  - **Complete the Business Plan Overview Form with the relevant business details.**
  - **Pay the CI\$75 non-refundable Trade and Business Licensing processing fee.**
  - **Pay any discounted fees for Small businesses as defined in the incentive program.**
  - **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 still get the incentive?

The current incentives came into effect on 31 August 2016. Trade and Business licensees can take advantage of the program up to December 30, 2017. Licenses that expired after February 2017 can take advantage of the current program. The waiver of license fees does not mitigate any late fee penalties.

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

No. In accordance to the Trade and Business Licensing Law (2014) you may renew your license up to 3 months prior to the expiration day. Late fees are calculated starting 28 days after the expiration date.

### 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 and pension insurance for any existing employees. You may download the Self Certification form for this purpose or submit Certificates of Compliance from your Pension & Health Insurance providers.

**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 a 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 for all employees.

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

All businesses are required to have pension and health insurance for employees. However, we do not require pension and health information for owners, shareholders or officers of businesses/companies.

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

The information required under the incentive program, relating to Pension & Health is necessary for all Trade & Business applications whether you take advantage of this plan or pay the full T&B fee.