

Tax Insights: Value added tax developments and basics

Considering the importance of the new tax system - Value Added Tax (“VAT”) - that will become effective on June 1, and its impact on your business, we provide you with various tools we have developed through which you can stay abreast of the VAT basics and changes. Our publications and materials in our website – www.kevane.com - will give you fundamental concepts to manage this new system.

Insight into value added tax

Through a series of tax articles, we explain the terms introduced and progress of the new tax system since its approval.

Insight into value added tax



Getting to understand the proposed value added tax (VAT) in Puerto Rico.
[Read more](#)

Industry guides

Through a series of eight articles by industry, we explain the changes the new tax system brings for each of these industries.



Value added tax – impact on the Services Industry

An IT which amends the Internal Revenue Code for a New Puerto Rico introduces a value added tax system in Puerto Rico that will replace the Sales and Use tax system (“SUT”) effective April 1, 2016, for some tax purposes. The SUT will continue to be in place for municipal tax purposes after March 31, 2016.

From a municipal point of view, the sales and use tax will continue to be U.S. Services to other municipalities and designated professional services will be exempt from the municipal tax.



Webcasts hosted

You can access our past webcasts recordings through our YouTube channel. These include:

- **June 2, 2015 - Tax Reform Process Act 72-2015 P de la C. 2482**
<https://youtu.be/DpmjoNhDQWk>
- **June 24, 2015 - SUT Transition Period**
<https://youtu.be/Oa3eKTVAkFk>
- **August 12, 2015 - General Aspects**
<https://youtu.be/AqtQqMliuyg>
- **August 19, 2015 – Accounting methods, fiscal invoice, adjustments and debit/credit notes**
https://youtu.be/utro1g_O0iU
- **August 26, 2015 – Filings, documentation, certificates and taxable transactions**
<https://youtu.be/LQ7ykQ4I8e8>
- **September 2, 2015 – Implementation process**
<https://youtu.be/ErDofopmfGw>

Contact our Tax Department should you require additional information regarding this or any other tax issue. We will be glad to assist you.



Contact us

For assistance in this matter, please contact us via maria.rivera@pr.gt.com javier.oyola@pr.gt.com



Adding true value means exceeding our clients' expectations, anticipating their needs and being proactive and innovative in the accounting profession.

Through the **Kevane Grant Thornton business and tax application for mobile devices** you will have access to our Alerts, Tax News and other related matters, plus a customized tax calendar for individuals, businesses and other entities, thus providing an excellent tool to manage filing and payment due dates with government agencies in Puerto Rico.

Download for free the application. Available for iPhone, Motorola and all tablets.



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