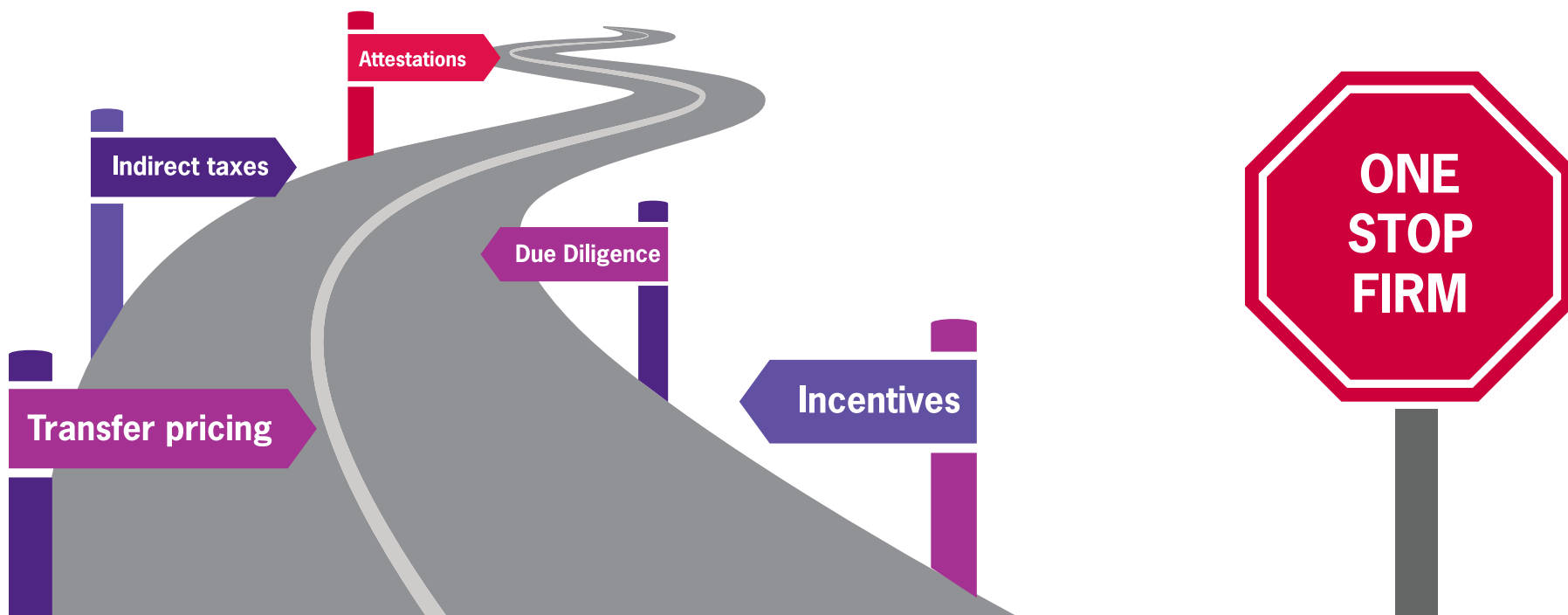


2017 Tax Calendar

Kevane Grant Thornton LLP

We are the leading accounting and advisory firm in Puerto Rico helping our clients unlock their potential for growth.



2017

January 2017

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October 2017

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March 2017

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April 2017

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August 2017

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December 2017

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Our services at a glance. A one stop firm.

Audit

- financial statement audits
- financial statement compilations and reviews
- regulatory compliance and reporting
- IFRS reporting
- independence control testing
- internal audit (operational and performance audit)
- agreed-upon procedures
- due diligence
- employee benefit plan audits.

Tax

- PR and US tax returns for individuals, estates and trusts
- PR and US tax returns for corporations and partnerships
- tax consulting and planning in the corporate and individual business areas, including Act 20 and Act 22
- transfer pricing
- expatriate services for executives transferred to or from Puerto Rico
- research on tax elections such as flow through entities
- projections
- tax planning and other services in the tax area
- assistance in dealings with government agencies
- special compliance audits in the area of indirect taxes
- personal, estate and succession planning.

Advisory

- service organization reports
- internal audit
- business consultation
- valuations
- merger and acquisitions advisory and due diligence
- restructuring and turnaround
- forensic and investigative services
- dispute resolution and advisory
- governance, risk and compliance
- technology solutions
- performance improvement evaluation.

Outsourcing

- support in the start-up of a business
- registration with corresponding agencies
- processing or reviewing of accounting records and periodic financial analysis
- payroll processing, payroll deposits and payroll tax returns preparation
- informative returns preparation
- supervision of accounting departments and review of compliance with laws and regulations
- preparation of financial statements (monthly, quarterly or annually)
- full outsourcing services, including payment to employees and suppliers, billing, bank reconciliations
- personnel training on accounting matters
- recruiting of financial professionals.



DISCLAIMER: This Tax Calendar and its content do not constitute advice. Clients should not act solely on the basis of the material contained in this publication. It is intended for information purposes only and should not be regarded as specific advice. In addition, advice from proper consultant should be obtained prior to taking action on any issue discussed in this calendar.

2017 Tax Calendar

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		- non-resident US citizens
		- non-resident aliens
		- non-resident corporations
		Christmas Bonus Law
		Household employees (Nanny Tax)
		Payroll tax information
		Deposit rules
		- electronic filing requirements for Puerto Rico employers
		- employer identification numbers by phone
		Tax returns and forms for Sales and Use Tax
		Individuals tax returns instructions for filing
		Corporations tax returns instructions for filing
		Pass-through entities tax returns instructions for filing
		Withholding tax at source on payments for services rendered
		- general rule
		- exclusions
		- return and payment of tax withheld
		- waivers
		- activities not considered services
		2017 Holidays / Contact Us

APPLICATION FOR EXEMPTION FROM PROPERTY TAXES

Machinery, materials and equipment available for installation (or in the process of being installed) are considered personal property. An application for exemption can be filed within 30 days after receiving the property. The exemption shall expire as soon as the property is installed or placed in service, but will not be in effect for more than three (3) years after the property is available for installation.

January 10, 2017

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI)
Declaration of Imports.
(**Non-bonded importers** - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

January 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of December.

January 15 (cont.)

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of December.

January 17

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under section 6(k) of the Tax Incentives Act of 1998.

FORM 480.E-1

2016 P.R. Individual Estimated Tax Payment Voucher Fourth Installment.

FORM 1040-ES

2016 U.S. Individual Estimated Tax Payment Voucher – Fourth Installment.

January 17 (cont.)

FORM TSCH-1

Chauffeur's (and other employees) Social Security – Quarterly payment.

VOLUME OF BUSINESS TAX

Payment of second semester for fiscal year 2016-2017.

January 20

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

FORM CFSE 693

Workmen's Compensation Insurance Premium. Payment of second installment for fiscal year 2016-2017.

January 31

FORM 499R-2/W-2PR

(Electronic filing)
Employer's Withholding Statement for Calendar Year 2016 (a 30-day extension is available).

FORM 499 R-3

(Electronic filing)
2016 Annual Reconciliation Statement of Income Tax Withheld (a 30-day extension is available).

January 31 (cont.)

FORM 499 R-1B

(Electronic filing)
Employer's Quarterly Return of Income Tax Withheld – Quarter ended 12/31/16.

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)

Federal Unemployment Quarterly Deposit – Quarter ended 12/31/16. If liability for the quarter is less than \$500 no deposit is required.

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment – Quarter ended 12/31/16. (However, if all tax due is deposited on time, you can file on 02/10/17).

FORM 940-PR

Employer's Annual Federal Unemployment (FUTA) Tax Return. (However, if all tax due is deposited on time, you can file on 02/10/17).






FORM SC 2788 A

(If filed by the donor)

2016 P.R. Gift Tax Return (a 3-month automatic extension is available). (A 6-month automatic extension is available if the applicant is outside of P.R.)

FORM PR-UI-10 and PR-UI-10A

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 12/31/16. (Electronic filing also available).

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February 10

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

(Non-bonded importers) - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

February 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of January.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of January.

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

February 15 (cont.)

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under section 6(k) of the Tax Incentives Act of 1998.

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on www.crimpr.net)
2016 Third Installment.

February 21

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).



February 28

FORM W-3PR

(If filed on paper)
Transmittal of Withholding Statements
Annual Reconciliation of FICA Tax Withheld.
If filed electronically, due on March 31, 2017.

FORM 480.5

(Electronic filing)
Summary of Informative Returns.

FORM 480.6A

(Electronic filing)
Informative Return Income Not Subject to Withholding.

FORM 480.6B

(Electronic filing)
Informative Return – Income Subject to Withholding.

FORM 480.6B.1

(Electronic filing)
Annual Reconciliation Statement of Income Subject to Withholding.

FORM 480.6D

(Electronic filing)
Informative Return – Exempt Income and Exempt Income Subject to Alternate Basic Tax.

FORM SC 2788 A

(If filed by the donee)

2016 P.R. Gift Tax Return (a 3-month automatic extension is available). (A 6-month automatic extension is available if the applicant is outside of P.R.).

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March 2

FORM 499R-2/W-2PR

(Electronic filing)
Employer's Withholding Statement for Calendar Year 2016, if the 30-day extension was obtained.

FORM 499 R-3

(Electronic filing)
2016 Annual Reconciliation Statement of Income Tax Withheld, if the 30-day extension was obtained.

March 10

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

(Non-bonded importers) - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

March 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of February.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of February.

March 15 (cont.)

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

FORM 480.20(EC)

2016 P.R. Informative Income Tax Return Pass-Through Entity (Partnership, Special Partnership and Corporation of Individuals) (calendar year pass-through) (a 3-month automatic extension is available). (A 6-month automatic extension is available if receiving a Federal K-1).

FORM 480.80(F)

2016 Revocable Trust or Grantor Trust Informative Income Tax Return (calendar year) (a 3-month automatic extension is available). (A 6-month automatic is available if receiving a Federal K-1).

FORM 1065

2016 U.S. Partnership Income Tax Return (calendar year partnerships) (a 6-month extension is available).

March 20

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

March 31

FORM 480.60 EC

Informative Returns to Partners of Special Partnerships, Shareholders of Corporation of Individuals and Partnerships (calendar year entities), (a 30-day automatic extension is available).

FORM 480.60(F)

Revocable Trust or Grantor Trust Informative Return (a 30-day automatic extension is available).

FORM W-3PR

(If filed electronically)
Transmittal of Withholding Statements Annual

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February 2017

April 2017

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Ash Wednesday

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Daylight Saving Time Begins

St. Patrick's Day

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25

Emancipation Day

26

27

28

29

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 31

April 10**FORM AS 2915.1 D**

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI)
Declaration of Imports.

(**Non-bonded importers** - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

April 15**FORM 499 R-1**

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of March.

FORM 941**File through Electronic Federal Tax Payment System (EFTPS)**

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of March.

CORPORATE ANNUAL REPORT

(Electronic filing)
2016 Corporate Annual Report (a 60-day extension is available).

FINCEN FORM 114

(Electronic filing)
2016 Foreign Bank Account Report (a 6-month automatic extension is available).

April 17**FORM 480.9**

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Income Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

FORM 480.6C

(Electronic filing)
Informative Return Income subject to withholding Non-resident.

FORM 480.30

(Electronic filing)
Non-resident Annual Return of Income Tax Withheld at Source.

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

FORM 480.20 and 480.30(II)

2016 P.R. Corporation Income Tax Return and 2016 Incentive Income Tax Return (calendar year corporations) (a 3-month automatic extension is available). (A 6-month automatic extension is available if receiving a Federal K-1).

FORM 482.0

2016 P.R. Individual Income Tax Return (a 3-month automatic extension is available). (A 6-month automatic extension is available if individual receiving a Federal K-1).

April 17 (cont.)**FORM 480.E-1**

2017 P.R. Individual, Corporation and Partnership (calendar year corporations and partnerships) Estimated Tax Payment Voucher - First Installment.

FORM 480.7(OE)

2016 P.R. Informative Return for Income Tax Exempt Organizations (calendar year corporations) (a 3-month automatic extension is available). (A 6-month automatic extension is available if receiving a Federal K-1).

FORM 480.80

2016 P.R. Fiduciary Income Tax Return (Estate or Trust) (a 3-month automatic extension is available). (A 6-month automatic extension is available if receiving a Federal K-1).

FORM 482.0(C)

2016 P.R. Composite Return Partners and Individual Members of Partnerships and Limited Liability Companies (a 3-month automatic extension is available).

FORM 1040

2016 U.S. Individual Income Tax Return (a 6-month automatic extension is available).

FORM 1040-SS

2016 U. S. Self-employment Tax Return. Required if net earnings from self-employment are \$400 or more (a 6-month automatic extension is available).

FORM 1040-ES

2017 U.S. Individual Estimated Tax Payment Voucher - First Installment.

FORM 1041

2016 U.S. Income Tax Return for Estates and Trusts (a 5 ½ -month automatic extension is available).

April 17 (cont.)**FORM 1120**

2016 U.S. Corporation Income Tax Return (calendar year corporations) (a 5-month automatic extension is available).

FORM TSCH-1

Chauffeur's (and other employees') Social Security-Quarterly payment.

Last day to elect the 10% tax withholding on interest.

April 20**SALES AND USE TAX**

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

April 21**VOLUME OF BUSINESS DECLARATION****(MUNICIPAL LICENSE TAX)**

Payment is due on or before 4/21/17 in order to obtain the 5% statutory discount (a 6-month extension is available).

April 30**FORM 499 R-1B**

(Electronic filing)
Employer's Quarterly Return of Income Tax Withheld - Quarter ended 3/31/17.

FORM 940**File through Electronic Federal Tax Payment System (EFTPS)**

Federal Unemployment Quarterly Deposit - Quarter ended 3/31/17. If liability for the quarter is less than \$500 no deposit is required.

FORM 480.60(F)

Revocable Trust or Grantor Trust Informative Return, if the 30-day automatic extension was obtained.

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May 1

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment – Quarter ended 3/31/17. However, if all tax due is deposited on time, you have until 5/10/17 to file.

FORM PR-UI-10 and PR UI-10A

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 3/31/17. (Electronic filing also available).

FORM SC 2788 A

(If filed by the donor)

2016 P.R. Gift Tax Return, if the 3-month automatic extension was obtained.

May 10

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

(Non-bonded importers - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

May 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of April.

May 15 (cont.)

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of April.

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

FORM AS-29

(Electronic filing on www.crimpr.net)
2016 Personal Property Tax Return (5% discount granted if estimated tax installments were paid or total liability was satisfied before the due date). (A 3-month automatic extension is available).

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on www.crimpr.net)
2016 Fourth Installment.

May 17

EXEMPT CORPORATE ANNUAL REPORT

For calendar year corporations that filed the Exempt Corporation Income Tax Return, Form 480.30(II) on April 17, 2017.

EXEMPT ANNUAL REPORT

(ACT 22-2012)

Exempt Individuals that filed the Income Tax Return, Form 482.0 on April 17, 2017.

May 22

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

May 31

FORM SC 2788 A

(If filed by the donee)

2016 P.R. Gift Tax Return, if the 6-month automatic extension was obtained.

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June 12

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

(Non-bonded importers - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

June 14

CORPORATE ANNUAL REPORT

(Electronic filing) 2016 Corporate Annual Report, if the 60-day extension was obtained (a 30-day additional extension is available).

June 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of May.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of May.

June 15 (cont.)

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

FORM 480.20(EC)

2016 P.R. Informative Income Tax Return Pass-Through Entity (Partnership, Special Partnership and Corporation of Individuals), if the 3-month automatic extension was obtained (calendar year pass-through entities).

FORM 480.E-1

2017 P.R. Individual, Corporation and Partnership (calendar year corporations and partnerships) Estimated Tax Payment Voucher - Second Installment.

FORM 480.80(F)

2016 Revocable Trust or Grantor Trust Informative Income Tax Return, if the 3-month automatic extension was obtained.

FORM 1040-ES

2017 U.S. Individual Estimated Income Tax Payment Voucher - Second Installment.

June 20

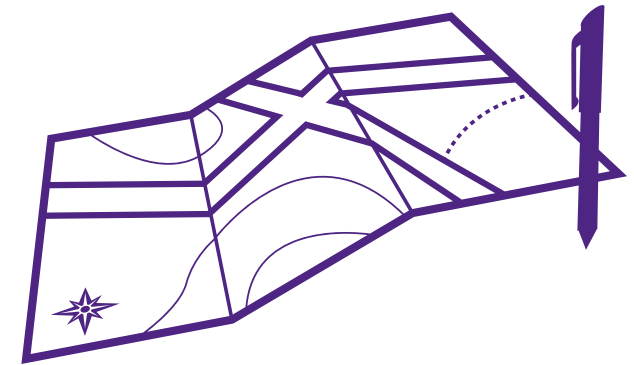
SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)

Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).



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May 2017

July 2017

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Father's Day

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June 2017

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July 10

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI)
Declaration of Imports.
(**Non-bonded importers** - filed and paid on the date of introduction of items.
Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM 2225

Monthly Excise Tax Return and payment.

July 14

CORPORATE ANNUAL REPORT

(Electronic filing) 2016 Corporate Annual Report, if the 30-day additional extension was obtained.

July 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of June.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of June.

July 17

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

FORM 480.20 and 480.30(II)

2016 P.R. Corporation Income Tax Return and 2016 Incentive Income Tax Return, if the 3-month automatic extension was obtained (calendar year corporations).

FORM 482.0

2016 P.R. Individual Income Tax Return, if the 3-month automatic extension was obtained.

FORM 480.7(OE)

2016 P.R. Informative Return for Income Tax Exempt Organizations, if the 3-month automatic extension was obtained (calendar year corporations).

July 17 (cont.)

FORM 480.80

2016 P.R. Fiduciary Income Tax Return (Estate or Trust), if the 3-month automatic extension was obtained.

FORM 482.0(C)

2016 P.R. Composite Return Partners and Individual Members of Partnerships and Limited Liability Companies, if the 3-month automatic extension was obtained.

FORM TSCH-1

Chauffeur's (and other employees') Social Security - Quarterly payment.

VOLUME OF BUSINESS TAX

Payment of first semester for fiscal year 2017-2018 without the 5% statutory discount, if full payment was not made with extension request.

July 20

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

FORM CFSE 693

Annual Payroll Statement to the State Insurance Fund of Puerto Rico. Workmen's Compensation Insurance Premium. Payment of first installment for fiscal year 2017-2018.

July 31

FORM 499 R-1B

(Electronic filing)
Employer's Quarterly Return of Income Tax Withheld – Quarter ended 6/30/17.

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)

Federal Unemployment Quarterly Deposit – Quarter ended 6/30/17. If liability for the quarter is less than \$500 no deposit is required.

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment – Quarter ended 6/30/17. However, if all tax due is deposited on time, you have until 8/10/17 to file.

FORM SC 2788 A

(If filed by the donor)

2016 P.R. Gift Tax Return, if the 6-month automatic extension was obtained.

FORM PR-UI-10 and PR-UI-10A

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 6/30/17. (Electronic filing also available).

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June 2017

August 2017

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Constitution of the Commonwealth of PR

July 2017

August 10

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

(Non-bonded importers - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

August 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of July.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of July.

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

August 15 (cont.)

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under section 6(k) of the Tax Incentives Act of 1998.

FORM AS-29

2016 Personal Property Tax Return, if the 3-month automatic extension was obtained.

PERSONAL PROPERTY ESTIMATED TAX PAYMENT

(Electronic filing on www.crimpr.net)
2017 First Installment.

August 21

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).





August 31

FORM SC 2788 A

(If filed by the donee)

2016 P.R. Gift Tax Return, if the 6-month automatic extension was obtained.



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August 2017

September 11

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

(Non-bonded importers - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

September 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of August.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of August.

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

September 15 (cont.)

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under section 6(k) of the Tax Incentives Act of 1998.

FORM 480.20(EC)

2016 P.R. Informative Income Tax Return Pass-Through Entity (Partnership, Special Partnership and Corporation of Individuals) (calendar year entities), if the 6-month automatic extension was obtained.

FORM 480.80(F)

2016 Revocable Trust or Grantor Trust Income Tax Return, if the 6-month automatic extension was obtained.

FORM 480.E-1

2017 P.R. Individual, Corporation and Partnership (calendar year corporations and partnerships) Estimated Tax Payment Voucher - Third Installment.

FORM 1040-ES

2017 U.S. Individual Estimated Tax Payment Voucher -Third Installment.

FORM 1065

2016 U.S. Partnership Income Tax Return, if the 6-month automatic extension was obtained (calendar year partnerships).

FORM 1120

2016 U.S. Corporation Income Tax Return, if the 5-month automatic extension was obtained (calendar year corporations).

September 20

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).



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August 2017

October 2017

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September 2017

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October 2

FORM 1041

2016 U.S. Income Tax Return for Estates and Trusts, if the 5 ½-month automatic extension was obtained (calendar year).

October 10

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI)
Declaration of Imports.
(**Non-bonded importers** - filed and paid on the date of introduction of items.

Bonded importers - filed on the date of introduction. Payment is extended to the 10th day of the month following the month of introduction).

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

October 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of September.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of September.

October 15 (cont.)

FINCEN FORM 114

(Electronic filing)
2016 Foreign Bank Account Report, if the 6-month automatic extension was obtained.

October 16

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under section 6(k) of the Tax Incentives Act of 1998.

FORM 480.20 and 480.30(II)

2016 P.R. Corporation Income Tax Return and 2016 Income Tax Incentive Income Tax Return, if the 6-month automatic extension was obtained (calendar year corporations).

FORM 482.0

2016 P.R. Individual Income Tax Return, if the 6-month automatic extension was obtained.

October 16 (cont.)

FORM 480.7 (OE)

2016 P.R. Informative Return for Income Tax Exempt Organizations, if the 6-month automatic extension was obtained (calendar year corporations).

FORM 480.80

2016 P.R. Fiduciary Income Tax Return (Estate or Trust), if the 6-month automatic extension was obtained.

FORM 1040

2016 U.S. Individual Income Tax Return, if the 6-month automatic extension was obtained.

FORM 1040-SS

2016 U.S. Self-employment Tax Return, if the 6-month automatic extension was obtained.

FORM TSCH-1

Chauffeur's (and other employees') Social Security - Quarterly payment.

VOLUME OF BUSINESS

DECLARATION

(MUNICIPAL LICENSE TAX)

Due date, if the 6-month extension was obtained.

October 20

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

October 31

FORM 499 R-1B

(Electronic filing) – Employer's Quarterly Return of Income Tax Withheld – Quarter ended 9/30/17.

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)





Federal Unemployment Quarterly Deposit - Quarter ended 9/30/17. If liability for the quarter is less than \$500 no deposit is required.

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment – Quarter ended 9/30/17. However, if all tax due is deposited on time, you have until 11/10/17 to file.

FORM PR-UI-10 and PR-UI-10A

P.R. Unemployment Insurance and Disability Benefits Quarter ended 09/30/17. (Electronic filing also available).

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November 10

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

(Non-bonded importers - filed and paid on the date of introduction of items.

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FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

November 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of October.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of October.

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

November 15 (cont.)

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under section 6(k) of the Tax Incentives Act of 1998.

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on www.crimpr.net)
2017 Second Installment.

November 21

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1


(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

November 30

CHRISTMAS BONUS

(Act No. 148 of June 30, 1969, as amended by Act No. 7 of 1986). Last day for filing with the Secretary of Labor a statement of the company's economic situation, changes in financial position and corresponding annotations to request a total or partial exemption from the obligation to pay the Christmas Bonus. For more information refer to Page 37.



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December 11

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

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FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

December 15

Last day to pay Christmas bonus required by Act No. 148 of June 30, 1969, as amended. (Refer to page 37).

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of November.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of November.

December 15 (cont.)

FORM 480.9

Payment of Income Tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

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Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under section 6(k) of the Tax Incentives Act of 1998.

FORM 480.E-1

2017 P.R. Corporation and Partnership (calendar year corporations and partnerships) Estimated Tax Payment Voucher - Fourth Installment.

December 20

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

*Best wishes
for success
and prosperity
in 2018!*

Sunday							Monday						Tuesday					Wednesday				Thursday			Friday		Saturday	
November 2017							January 2018																		1		2	
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24/31							25						26					27				28			29		30	
							Christmas Day																					

January 10, 2018

FORM AS 2915.1 D

(Electronic filing through SURI)
Tax on Imports Monthly Return and payment.

FORM AS 2970.1

(Electronic filing through SURI) Declaration of Imports.

(Non-bonded importers - filed and paid on the date of introduction of items.

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FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

January 15

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of December.

FORM 941

File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of December.

January 16

FORM 480.9

Payment of Income tax Withheld on dividends, partnerships distributions, interest and 10% penalty on IRA.

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income from Special Partnerships, Partnerships and judicial or extra judicial indemnification.

January 16 (cont.)

FORM 480.31

Deposit coupon of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit coupon of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under section 6(k) of the Tax Incentives Act of 1998.

FORM 480.E-1

2017 P.R. Individual Estimated Tax Payment Voucher – Fourth Installment.

FORM 1040-ES

2017 U.S. Individual Estimated Tax Payment Voucher - Fourth Installment.

FORM TSCH-1

Chauffeur's (and other employees') Social Security - Quarterly payment.

VOLUME OF BUSINESS TAX

Payment of second semester for fiscal year 2017-2018.

January 22

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, and Special 4% SUT).

FORM CFSE 693

Workmen's Compensation Insurance Premium. Payment of second installment for fiscal year 2017-2018.

January 31

FORM 499 R-2/W-2 PR

(Electronic filing)
Employer's Withholding Statement for Calendar Year 2017.

January 31 (cont.)

FORM 499 R-2/W-2 PR

(Electronic filing)
Employer's Withholding Statement for Calendar Year 2017.

FORM 499 R-3

(Electronic filing)
2017 Annual Reconciliation Statement of Income Tax Withheld (a 30-day extension is available).

FORM 499 R-1B

(Electronic filing)
Employer's Quarterly Return of Income Tax Withheld- Quarter ended 12/31/17.

FORM 940-PR

Employer's Annual Federal Unemployment (FUTA) Tax Return. (However, if all tax due is deposited on time, you can file on 2/10/18).

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)

Federal Unemployment Quarterly Deposit - Quarter ended 12/31/17. If liability for the quarter is less than \$500 no deposit is required.

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment – Quarter ended 12/31/17. However, if all tax due is deposited on time, you have until 2/10/18 to file.

FORM SC 2788 A

(If filed by the donor)

2017 P.R. Gift Tax Return (a 3- month of automatic extension is available). (A 6-month of automatic extension is available if the applicant is outside of P.R.).

FORM PR-UI-10 and PR-UI-10A

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 12/31/17. (Electronic filing also available).

Sunday

Monday

Tuesday

Wednesday

Thursday

Friday

Saturday

1

2

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6

New Year's Day

Three Kings' Day

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Martin Luther King Jr. Day

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31

December 2017

February 2018

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General Information

Deposit requirements (applicable to FICA, federal and Puerto Rico income taxes)

Employers should determine before the beginning of a calendar year whether they will have to deposit employment taxes on a monthly or semiweekly basis for the entire year. Which category an employer is in for the calendar year, will be determined by the amount of employment taxes reported for a one-year “lookback period” ending the preceding June 30th. For calendar year 2017, the lookback period is the period from July 1, 2015 to June 30, 2016. The key terms under this rule are as follows:

Monthly Depositor: An employer that reported employment taxes of \$50,000, or less during the lookback period, generally must make only monthly deposits for the entire calendar year. The monthly deposit must be made on or before the 15th day of the following month.

Semiweekly Wednesday/Friday Depositor: An employer that reported employment taxes of more than \$50,000, during the lookback period is a semiweekly depositor for the entire year. Such employers must make deposits on or before Wednesday or Friday, depending on the timing of their payrolls. Specifically, employment taxes from payments to employees made on Wednesdays, Thursdays and/or Fridays must be deposited on or before the following Wednesday. Taxes from Saturday, Sunday, Monday and/or Tuesday payments to employees must be deposited by the following Friday. If a quarter ends during a semiweekly

period, all taxes accumulated in that quarter are subject to one deposit obligation, and those accumulated in the new quarter are subject to a separate deposit obligation. In other words, separate deposit coupons will be required even though both deposits may be due on the same day.

Nonbanking Days: Semiweekly depositors will always have at least three banking days to make a deposit. If any of the three weekdays following the close of a semi-weekly period is a bank holiday, the employer will have an additional banking day to make the deposit. For example, if Monday is a bank holiday, deposits from the prior Wednesday through Friday period can be made by the following Thursday, rather than by the regular Wednesday deposit day.

Next Day Deposit Rule: If a monthly or semiweekly depositor accumulates employment taxes of \$100,000, or more during a deposit period (monthly or semiweekly), the taxes must be deposited by the next business day. This rule overrides the normal rules for determining deposit dates discussed above. A monthly depositor who must make a one-day deposit under this rule immediately becomes a semiweekly depositor for the rest of the calendar year and the following calendar year. Employers under the one-day depositor rule must also take into consideration the Electronic Federal Tax Payment System (“EFTPS”) program explained on page 28.

De Minimis Rule: If an employer’s accumulated taxes for a return period are less than \$2,500, no deposits are required; and the tax can be paid with the return.

Required participation in EFTPS

EFTPS is an electronic remittance processing system that the IRS uses to accept as an electronically transmitted federal tax deposit. Among others, EFTPS will accept payments in connection with the following tax forms:

- Form 940, Employer’s Annual Federal Unemployment Tax Return;
- Form 941, Employer’s Quarterly Federal Tax Return;
- Form 945, Annual Return of Withheld Federal Income Tax;
- Form 1120, U.S. Corporation Income Tax Return;
- Form 1042, Annual Withholding Tax Return for U.S. Sources of Income of Foreign Persons.

Deposit requirements (applicable to FICA, federal and Puerto Rico income taxes) continued...

To participate in the EFTPS program, the taxpayer must enroll online through www.eftps.gov. This enrollment process is used to verify names, taxpayer identification number and to determine the electronic payment method chosen; enrollment must be received and accepted by the IRS prior to making electronic deposits. You should receive a PIN number in the mail within seven (7) business days after completing your enrollment process. With this PIN you can log in on EFTPS.gov and create your account. A taxpayer who participates in EFTPS has two electronic payment options:

- (1) **EFTPS Direct:** the IRS debits directly the taxpayer account once notified of the payment amounts.
- (2) **EFTPS through a financial institution:** the taxpayer requests the financial institution to initiate the transfer of funds to the Treasury's General Account and submit the related tax data, which is supplied by the taxpayer to a financial agent for transmission to the IRS (the taxpayer must verify that the bank provides this service and what fees may be charged).

Deposit of Taxes by Electronic Funds Transfer

Large employers must use the EFTPS to make deposits of taxes required. EFTPS allows for the transfer of tax deposit amounts electronically from taxpayer accounts to the Treasury's General Account. The following taxes are required to be deposited under the EFTPS deposit requirement: withheld U.S. income tax, FICA taxes, U.S. corporate income and estimated taxes, FUTA payments, U.S. taxes withheld on nonresident aliens and foreign corporations, and U.S. estimated taxes on certain trusts. For deposits made by EFTPS to be on time, you must submit the deposit by 8 pm, Eastern time the day before the due date of the deposit.

Once you meet the requirement to use EFTPS, you are required to continue using the system even if your deposits in future years drop below the threshold amount.

An employer that is required to deposit taxes electronically, but fails to do so is subject to penalties ranging from 2% to 15% based on the amount of the deposit.

Taxpayers requiring further assistance on this system can contact the IRS at (800) 555-4477 or (800) 244-4829 (Spanish language). You can also visit www.eftps.gov.

Remember that if you do not meet the deposit minimum rule and fail to make the electronic payment, a penalty of 10% will be assessed.

Employers who fail to deposit the full amount of taxes will not be penalized if the shortfall does not exceed the greater of \$100 or 2% of the amount of employment taxes required to be deposited, provided that the shortfall is deposited on or before the prescribed makeup date.

Important Note:

Please remember that the due date for the deposits of the Puerto Rico income tax withholding are similar to those applicable to the deposits for Social Security.



Puerto Rico income tax rates on individuals, estates and trusts

Filing requirements

Individual taxpayers are required to file a return when their gross income for the year is as follows:

	Residents	Non-resident US citizens	Non-resident Aliens(*)
Individuals	\$5,000	\$5,000	\$1
Married taxpayers living together and filing jointly	\$5,000	\$5,000	\$1
Married taxpayers living together and filing separately	\$2,500	\$2,500	\$1

Note:

*In the case of Non-residents, whether U.S. citizen or alien, if the tax was fully paid by withholding of the tax at source, there is no need to file a return for that year.

Individuals whose Net Taxable Income subject to ABT is \$150,000 or more for the taxable year, are also required to file a return.

Regular tax

Married taxpayers living with spouse and filing a joint return, married taxpayers filing separate, individual taxpayers, estates or trusts.

	2016 and 2017	
	Tax on Base	% in Excess Over Base
0 - 9,000	—	0%
9,001 - 25,000	—	7%
25,001 - 41,500	1,120	14%
41,501 - 61,500	3,430	25%
Over - 61,500	8,430	33%

Personal exemptions

	2016	2017
Married couples filing joint return	\$7,000	\$7,000
Individuals	\$3,500	\$3,500
Married individuals living together, filing separately	\$3,500	\$3,500
Additional Exemption for Veterans	\$1,500	\$1,500
Each dependent	\$2,500	\$2,500
Dependent - University student	\$2,500	\$2,500
Dependent - mentally or physically handicapped, blind, or 65 years of age or older	\$2,500	\$2,500

Alternate Basic Tax (ABT) for individuals

An alternate basic tax in lieu of any other tax will be paid for each taxable year upon the ABT net income of every individual as follows:

If the ABT net income is		Tax Rate
2016	2017	
\$150,000 but not over \$200,000	\$150,000 but not over \$200,000	10%
\$200,001 but not over \$300,000	\$200,001 but not over \$300,000	15%
Over \$300,000	Over \$300,000	24%

Gradual adjustment for individuals

There is a gradual adjustment of the lower tax rates, the personal exemption and credit for dependents for taxpayers whose net taxable income is over \$500,000.

The tax is increased by five percent (5%) of the excess of \$500,000 limited to \$8,895, plus 33% of the amount of the personal exemption and the exemption for dependents.

Puerto Rico income tax rates on individuals, estates and trusts

Quick checklist of deductions for Puerto Rico individual taxpayers

- Mortgage interest (principal residence or second home located in Puerto Rico, limited to 30% of the AGI, up to a maximum of \$35,000)
- Mortgage interest paid to housing cooperative associations
- Casualty loss on principal residence
- Medical expenses not compensated for by insurance (to the extent the expenses exceed 6% of AGI)
- Charitable contributions (generally limited to organizations that operate in Puerto Rico, up to 50% of adjusted gross income)
- Casualty loss of personal property
- Interest on student loans of the taxpayer, spouse or dependents at university level
- Payments made to a government pension or retirement system
- Contributions to IRA (including taxpayer and spouse)
- Contributions to health savings accounts
- Educational IRA.

Are Social Security benefits taxable income?

Social Security benefits received by a bonafide resident of Puerto Rico are not considered taxable income in Puerto Rico. Nevertheless, depending on each case's facts and circumstances, a portion of those benefits may be subject to US federal income taxation.

To determine whether any part of your benefits are taxable for US income tax purposes, compare the base amount applicable to your filing status (\$32,000 for married couples filing jointly and \$25,000 for single taxpayers) with the total of your Social Security benefits plus all your income from other sources including tax exempt interest income and income excluded from Puerto Rico sources not subject to US taxation.

If you are married and file a joint return, you must combine your income and Social Security benefits when figuring the taxable portion, if any, of your benefits.

Capital gain rates applicable in Puerto Rico

Individuals, estates & trusts
– long term capital gains

Net long term capital gain

Special tax rate of 15%.

Corporations
– long term capital gains

Net long term capital gain

Special tax rate of 20%.



Puerto Rico income tax rates for corporations and partnerships (taxed as corporations)

Taxable year 2016

Normal tax of 20%, plus:			
Surtax net income bracket (\$)	Tax on lower amount (\$)	Rate on excess over lower	in excess of (\$)
1 - 75,000	-0-	5%	-
75,001 - 125,000	3,750	15%	75,000
125,001 - 175,000	11,250	16%	125,000
175,001 - 225,000	19,250	17%	175,000
225,001 - 275,000	27,750	18%	225,000
275,000 - Upward	36,750	19%	275,000

Note:

- normal tax is assessed on the “normal tax” net income, which is the total net income of the taxpayer minus the special dividends or partnership profit distributions received deduction.
- surtax net income is the normal tax net income, less the amount of the surtax deduction allocable to it.
- a corporation or partnership is allowed a surtax deduction of \$25,000, but if member of a controlled or affiliated group, the surtax deduction is allocable among the group.

Alternative minimum tax (AMT)

The AMT of a corporation is the excess, if any, of the tentative minimum tax over the regular tax.

The calculation of the AMT will depend on the company’s nature and the amount of the Volume of Business. The tentative minimum tax shall be thirty (30) percent of the amount by which the alternative minimum net income for the taxable year exceeds the exemption amount, reduced by the alternative minimum foreign tax credit for the taxable year.

The Puerto Rico Treasury Department issued Administrative Determination 16-11 with the purpose of:

- (1) clarifying the suitability of the alternative minimum tax under Section 1022.03* of the Code for taxable year 2016, and
- (2) to establish the process to claim as credit the tax paid in excess for the taxable 2015 for taxpayers who paid the alternative minimum tax under Section 1022.03(b)(2)* of the Code.

*This Administrative Determination leaves without effect Section 1022.03(b)(2) and (d), which is the section that imposed a tax on expenses incurred or paid to related persons and on the purchases of personal property from related persons. These components were eliminated from the calculation of the alternative minimum tax for taxable years commencing or on after January 1, 2016.



Puerto Rico income tax rates for corporations and partnerships (taxed as corporations)

Audited financial statements and supplementary information requirements in Puerto Rico

Volume of Business Effective for taxable years commenced after December 31, 2010				
Types of returns	Volume of Business		Annual report (only corporations)	Volume of business (Patente)
	Income	Property		
Domestic & Foreign partnerships or corporations				
Corporations and Partnerships	3 million	3 million	3 million	3 million
Corporations with SP election (SE)	3 million	3 million	3 million	3 million
Corporations of Individuals (N corps)	3 million	3 million	3 million	3 million

Note:

The Puerto Rico Treasury Department issued Administrative Determination 14-07 informing that for taxable years commencing during 2012, Administrative Determination 11-13 will remain valid under the dispositions of §1061.15 of the Code, and clarifies that the submission of financial statements on a consolidated or combined basis requirement of every group of related entities engaged in trade or business in Puerto Rico is satisfied by filing Form AS 2652.1: Apportionment of the Deduction for the Surtax Computation - Group of Related Corporations. If an entity meets the requirement to file consolidated financial statements, and its volume of business exceeds \$1,000,000, it may file audited financial statements for its individual activity alone (for the purpose of obtaining a withholding waiver), provided that the notes to said financial statements include a list of all related entities engaged in trade or business in Puerto Rico. If its volume of business did not exceed \$1,000,000, then the entity is not required to file audited financial statements with the year's income tax return. Every entity forming part of a group of related entities and that is required to file audited financial statements, shall be required to submit the supplementary information. As of print time, no additional guidance has been issued.



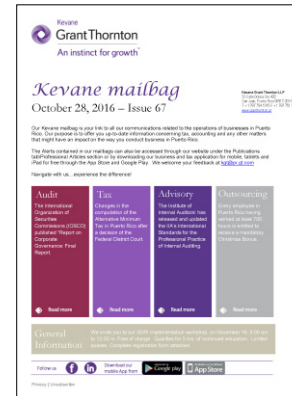
Our publications and mobile application will help you stay abreast of changes affecting the way you do business in Puerto Rico

We offer you various tools to help you stay informed...

Our commitment is to help you “unlock your potential for growth.”

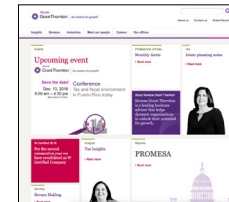
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Kevane Mailbag



The Kevane Mailbag is our monthly publication that offers you up-to-date information concerning audit, tax, advisory, outsourcing and other matters that might have an impact on the way you conduct your business in Puerto Rico. You can subscribe by writing us at kgt@pr.gt.com.

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Tax Calendar



The information contained in this Tax Calendar will help you comply with tax filings requirements, plus provide you with general information in relation to the operation of your business. We have developed this publication for over twenty four years with excellent feedback.

Kevane Grant Thornton mobile and tax application



Our mobile and tax application offers you a customized tax calendar for individuals, businesses and other entities. This is an excellent tool to help you stay abreast of filing and payment due dates with government agencies in Puerto Rico.

US individual income tax rates for taxable year 2016

Unmarried individuals

If taxable income is:	The tax is:
0 - \$9,275	10% of the taxable income
\$9,276 - \$37,650	\$927.50 plus 15% of the excess over \$9,275
\$37,651 - \$91,150	\$5,183.75 plus 25% of the excess over \$37,650
\$91,151 - \$190,150	\$18,558.75 plus 28% of the excess over \$91,150
\$190,151 - \$413,350	\$46,278.75 plus 33% of the excess over \$190,150
\$413,351 - \$415,050	\$119,934.75 plus 35% of the excess over \$413,350
More than \$415,051	\$120,529.75 plus 39.6% of the excess over \$415,050

Married individuals filing separate returns

If taxable income is:	The tax is:
0 - \$9,275	10% of the taxable income
\$9,276 - \$37,650	\$927.50 plus 15% of the excess over \$9,275
\$37,651 - \$75,950	\$5,183.75 plus 25% of the excess over \$37,650
\$75,951 - \$115,725	\$14,758.75 plus 28% of the excess over \$75,950
\$115,726 - \$206,675	\$25,895.75 plus 33% of the excess over \$115,725
\$206,676 - \$233,475	\$55,909.25 plus 35% of the excess over \$206,675
More than \$233,475	\$65,289.25 plus 39.6% of the excess over \$233,475

Married filing joint return and surviving spouse

If taxable income is:	The tax is:
0 - \$18,550	10% of the taxable income
\$18,551 - \$75,300	\$1,855 plus 15% of the excess over \$18,550
\$75,301 - \$151,900	\$10,367.50 plus 25% of the excess over \$75,300
\$151,901 - \$231,450	\$29,517.50 plus 28% of the excess over \$151,900
\$231,451 - \$413,350	\$51,791.50 plus 33% of the excess over \$231,450
\$413,351 - \$466,950	\$111,818.50 plus 35% of the excess over \$413,350
More than \$466,950	\$130,578.50 plus 39.6% of the excess over \$466,950

Head of household

If taxable income is	The tax is
0 - \$13,250	10% of the taxable income
\$13,251 - \$50,400	\$1,325 plus 15% of the excess over \$13,250
\$50,401 - \$130,150	\$6,897.50 plus 25% of the excess over \$50,400
\$130,151 - \$210,800	\$26,835 plus 28% of the excess over \$130,150
\$210,801 - \$413,350	\$49,417 plus 33% of the excess over \$210,800
\$413,351 - \$441,000	\$116,258.50 plus 35% of the excess over \$413,350
More than \$441,000	\$125,936.00 plus 39.6% of the excess over \$441,000

US estates and trusts income tax rates for taxable year 2016

The 2016 federal estates and trusts tax rates are as follows:

If taxable income is:	The tax is:
Not over \$2,550	15% of the taxable income
\$2,551 - \$5,950	\$382.50 plus 25% of the excess over \$2,550
\$5,951 - \$9,050	\$1,232.50 plus 28% of the excess over \$5,950
\$9,051 - \$12,400	\$2,100.50 plus 33% of the excess over \$9,050
Over \$12,400	\$3,206 plus 39.6% of the excess over \$12,400

US corporations income tax rates for taxable year 2016

(Applicable to US corporations and income effectively connected with a US trade or business of a foreign corporation)

Taxable Income				
Over	But Not Over	Pay +	% on Excess	of the Amount Over
\$0	\$50,000	\$0	15%	\$0
\$50,000	\$75,000	\$7,500	25%	\$50,000
\$75,000	\$100,000	\$13,750	34%	\$75,000
\$100,000	\$335,000	\$22,250	39%	\$100,000
\$335,000	\$10,000,000	\$113,900	34%	\$335,000
\$10,000,000	\$15,000,000	\$3,400,000	35%	\$10,000,000
\$15,000,000	\$18,333,333	\$5,150,000	38%	\$15,000,000
\$18,333,333	—	—	35%	\$0

Puerto Rico special lower tax rates (for individuals)

Interest from deposits in banking institutions in Puerto Rico	10% (1)
Interest on IRA accounts	17%
Dividends:	
• Derived from rental of buildings in historic zones	15% (2)
• Derived from bona fide farming	15% (2)
• All other dividends from domestic corporations	15% (2)
Capital assets income transactions	15% (3)

Puerto Rico withholding taxes on payments to non-residents

Non-resident U.S. citizens	
• General	20%
• Dividends from corporations and regular partnerships	15%
• Share of income from:	
Special partnerships	30%
Subchapter N corporations	30%
Partnerships and LLCs with partnership election	30%
• Interest from related and non-related persons	0%
• On payments for sale of real property located in Puerto Rico	15%
Non-resident aliens	
• General	29%
• On payments for sale of real property located in Puerto Rico	25%
• Dividends from corporations	15%
• Share of income from:	
Special partnerships	29%
Subchapter N corporations	33%
Partnerships and LLCs with partnership election	30%
• Interest	
Non-related persons	0%
Related persons	29%
Non-resident corporations	
• Dividends from corporations	10%
• Royalties	29% (4)
• On payments for sale of real property located in Puerto Rico	29%
• Interest	
Non-related persons	0%
Related persons	29%
• General	
All other fixed or determinable annual or periodical gains, profits and income	29%
• Share of income from special partnerships	29%
• Partnerships and LLCs with partnership election	30%

Notes:

- (1) The special 10% tax must be elected on or before April 15 of any year or at the time the qualifying account is opened. The authorized banking institution will deduct and withhold the tax.
- (2) The applicable special tax must be withheld by the payer from the amount of the distribution and deposited or remitted to the Secretary of the Treasury.
- (3) The taxpayer may opt to include the income as part of his gross income on the income tax return for the year in which the income is recognized and pay at normal tax rates.
- (4) Lower rates may apply depending on tax status of person making the payment.

Christmas Bonus Law

Every employee having worked at least 700 hours in the twelve-month period commencing October 1 and ending September 30 is entitled to receive a mandatory Christmas Bonus. The bonus is 6% of the employee's wages up to a maximum individual employee wage of \$10,000. Accordingly, the maximum bonus payable will be \$600. This bonus must be paid not later than December 15.

In the case of those employers with 15 or less employees the applicable rate is 3%.

Nevertheless, the total amount to be paid will not exceed 15% of the annual profits of the employer generated during the same twelve-month period used to determine the eligible employees.

The following employment is excluded from the Christmas Bonus Act provisions: farm activities, household duties, domestic service in private residences, charitable nonprofit institutions and the government. If an employer will not pay the bonus because of operating losses, then he must notify the Secretary of Labor and Human Resources not later than November 30, accompanying financial statements for the period from October 1 thru September 30, attested by a CPA.

If the employer fails to submit the data to support nonpayment of the bonus, he becomes liable for the payment of the full bonus.

If the employer does not pay the bonus when due, the employee will be entitled to receive an additional bonus. It can be 50% or 100% of the amount of the bonus, depending on the date paid.

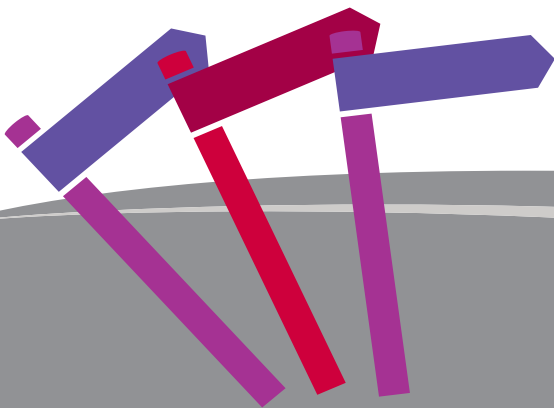
Employers are required to advise terminated employees who are entitled to the bonus before payment due date and may request his/her mailing address to mail the bonus.

Uncollected bonuses must be deposited with the Bureau of Labor Standards of the Department of Labor and Human Resources. The deposit must be made no later than fifteen (15) days after the bonus payment date.

Household employees (Nanny Tax)

Employer must withhold and pay FICA taxes on wages of their household employees, if cash wages paid or an equivalent form of compensation in the calendar year are \$2,000 or more for 2017.

Employers must report and pay the required employment taxes on Schedule H of Form 1040 of 1040A (U.S. Individual Income Tax Return). Employers need an employer identification number. This may be obtained by completing Form SS-4 "Application for Employer Identification Number". Employers must increase their quarterly estimated tax payments to satisfy employment tax obligations with respect to household employees.



Payroll tax information

Taxes	Limit	Employee's responsibility	Employer's responsibility	Form	Filing	Due date	Date of payment (Form)
SOCIAL SECURITY (2017)	\$127,200	6.20%	6.20%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See deposit rules**
(2016)	\$118,500	6.20%	6.20%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See deposit rules **
MEDICARE	N/A	1.45%	1.45%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See deposit rules **
ADDITIONAL MEDICARE	depends on filing status	0.9%		941-PR	Quarterly	Last day of the following month after the quarter ends.	See deposit rules **
DISABILITY BENEFITS ACT	\$9,000	0.30%	0.30%	PR-SD-10	Quarterly (with payment)	Last day of the following month after the quarter ends.	Last day of the following month after the quarter ends.
PUERTO RICO UNEMPLOYMENT INSURANCE TAX	\$7,000	N/A	2.9% to 5.4% Regular Tax 1.00% Special Tax (total tax up to 5.4%)	PR-UI-10	Quarterly (with payment)	Last day of the following month after the quarter ends.	Last day of the following month after the quarter ends. Form PR-UI-10
FEDERAL UNEMPLOYMENT TAX	\$7,000	N/A	.60%	EFTPS 940-PR	Quarterly (deposit) Annual	Last day of the following month after the quarter ends. January 31 after the calendar year ends.	Last day of the following month after the quarter ends. EFTPS
CHAUFFEUR'S SOCIAL SECURITY	N/A	\$0.50 Weekly	\$0.30 Weekly	TSCH-1	Quarterly (with payment)	The 15th day of the following month after the quarter ends.	The 15th day of the following month after the quarter ends. Form TSCH-1
WORKMEN'S COMPENSATION INSURANCE FUND	N/A	N/A	Applicable rate premium type	CFSE 693	Annually	July 20	Make payments on the dates notified by administrator. www.cfse.gov.pr

**Deposit Rules

Electronic Filing Requirements for Puerto Rico Employers

The Puerto Rico Department of the Treasury requires employers to file the Employers' Quarterly Return of Income Tax Withheld (Form 499 R-1B), using a free application provided the PR Treasury Department under "Colecturía Virtual" link. The Puerto Rico Treasury Department does not accept forms submitted on compact discs (CDs), paper or any other media other than the electronic transfer.

The Puerto Rico Department of Labor requires every employer hiring 25 employees or more to file electronically the quarterly payroll tax forms. The Labor Department also requires

the electronic filing of the quarterly return for Chauffeur's Social Security to those employers having 25 or more employees.

In addition, the Puerto Rico Department of the Treasury requires that all Puerto Rico Withholding Statements and Informative Returns, be filed electronically. Refer to page 27 for more information.

Employer Identification Number by phone or online

The IRS allows taxpayers to apply for an employer identification number (EIN) by phone or online. The person making the call should be someone who is authorized to sign Form

SS-4, Application for Employer Identification Number. This includes the president, vice-president, or other principal officer of the corporation. In case of an unincorporated business, it includes the sole proprietor or general partner.

Form SS-4 should be completed prior to calling the IRS. The completed and signed form must be faxed or mailed to the IRS within 24 hours after the call to the IRS address provided by the IRS representative.

The online application may be obtained through the IRS website at www.irs.gov/businesses/EmployerIDNumbers.

Tax returns and forms for the Sales and Use Tax⁽¹⁾

Type of return	Form	Filed by	Due date	File through	Signed by	Notarized	Expires
SALES AND USE TAX MONTHLY RETURN -BASIC SUT -4% SPECIAL SUT PREEXISTING CONTRACTS AND AUCTIONS	AS 2915.1	Merchant - Seller or Rendering services to other merchants and designated professional services.	20th day of the month following the month in which the transaction occurred.	SURI	Corporate Officer or Authorized Agent	N/A	N/A
TAX ON IMPORTS MONTHLY RETURN	AS 2915.1 D	Merchant-Importer	10th day of the month following the month in which the property was imported.	SURI	Corporate Officer or Authorized Agent	N/A	N/A
DECLARATION OF IMPORTS	AS 2970.1	Merchant-Importer	Declaration must be filed and paid in order to take possession of the imported property.	SURI	Corporate Officer or Authorized Agent	N/A	N/A
DECLARATION OF IMPORTS	AS 2970.1	Merchant-Bonded Importer	Declaration must be filed in order to take possession of the imported property. However, the payment of the tax is deferred to the 10th day of the month following the month of introduction.	SURI	Corporate Officer or Authorized Agent	N/A	N/A
APPLICATION FOR MERCHANT'S REGISTRATION CERTIFICATE	N/A	All Merchants - Sellers with nexus and source of income.	30 days before commencement of operations.	SURI	Merchant or Authorized Agent	N/A	N/A
PROVISIONAL MERCHANT'S REGISTRATION CERTIFICATE	N/A	Future merchants that will not start formal commercial operations for a period of not less than 30 days, but not more than 6 months.	N/A	SURI	Merchant or Authorized Agent	N/A	N/A
CERTIFICATE FOR EXEMPT PURCHASES AND SERVICES SUBJECT TO THE 4% SPECIAL-SUT	AS 2916.1	Various	N/A	To be provided by purchaser to seller at the moment of each purchase.	Purchaser	N/A	N/A

(1) Keep records and documents for all these returns and forms for a period of six (6) years.

Tax returns and forms for the Sales and Use Tax⁽¹⁾ (cont.)

Type of return	Form	Filed by	Due date	File through	Signed by	Notarized	Expires
APPLICATION FOR EXEMPTION CERTIFICATE FOR MANUFACTURING PLANTS	N/A	Merchant	N/A	SURI	Corporate Officer or Authorized Agent	N/A	3 years
APPLICATION FOR RESELLER CERTIFICATE AND MUNICIPAL SUT EXEMPTION CERTIFICATE ⁽²⁾	N/A	Merchant	Effective for sales after August 15, 2013	SURI	Merchant or Authorized Agent	N/A	1 year
APPLICATION FOR ELIGIBLE RESELLER CERTIFICATE	N/A	Merchant	Effective for sales after August 15, 2013.	SURI	Merchant or Authorized Agent	Yes	1 year

(1) Keep records and documents for all these returns and forms for a period of six (6) years.

(2) This certificate is required for resellers to claim a credit for the SUT paid on the purchase of taxable items for resale.

Note:

The Unified Internal Revenue System (“SURI”), implemented by the Puerto Rico Treasury Department (“PRTD”) is an electronic platform intended to streamline tax administration and phase out current tax administration programs and platforms.

Effective October 31, 2016, all IVU related transactions commenced to be processed through SURI. The former online platform (PICO) ceased to operate on October 28, 2016. Since November 20, 2016, all existing merchants were required to update their Merchant’s Registration Certificate (“Certificate”) through SURI.

Merchant’s transactions processed through SURI are:

- registration and update of merchant’s information, request a cease of operations, etc.
- filing and amendments to tax returns and

declarations (IVU, declaration of Imports, Monthly Imports Tax Return, IVU credits, among others)

- payments related to assessed debts and existing settlement agreements related to IVU
- other transactions, like receiving alerts and notifications and file for an Appeal to the Assisting Secretary of Administrative Appeals, among others.

The implementation of SURI will be managed in three (3) phases:

- **Phase 1:** Sales and Use Tax (operational by October 31, 2016)
- **Phase 2:** integration of corporate and other business related taxes (operational by December 2017)
- **Phase 3:** integration of individuals, withholding and Gift & Estate Taxes (operational by December 2018).

Individuals tax returns instructions for filing

Type of return	Due date	File with	Signed by	Payment method ⁽¹⁾	Special instructions
PUERTO RICO INDIVIDUAL INCOME TAX RETURN FORM 482.0	April 17	Electronically using any program or application certified by the Department Department of the Treasury PO Box 9022501 San Juan, PR 00902-2501 Only if any exceptions established to be exempt from the electronic filing requirement applies.	Page 1, Taxpayer and spouse and Form 483.20	Check to Secretary of the Treasury (write SSN, form and year on the face of the check). Electronic debit if you use a program or application certified by the Department.	A 3-month automatic extension may be requested electronically through Colecturía Virtual, if no exception applies. An additional 3-month extension is available by filing Form SC 2644, if taxpayer is outside of P.R. If taxpayer receives a Federal K-1, a 6-month automatic extension may be requested electronically through Colecturía Virtual, www.hacienda.gobierno.pr .
PUERTO RICO INDIVIDUAL ESTIMATED TAX PAYMENT VOUCHER FORM 480.E-1	April 17 June 15 Sept. 15 Jan. 16	Department of the Treasury PO Box 9022501 San Juan, PR 00902-2501 Also by visiting Collector's Office or through Colecturía Virtual www.hacienda.gobierno.pr	N/A	Check to Secretary of the Treasury (write SSN, form and year on the face of the check). Electronically using electronic check/ACH or credit card.	Handwritten form may be used.
U.S. INDIVIDUAL INCOME TAX RETURN FORM 1040/FORM 1040-PR	April 17	No payment/overpayment: Department of the Treasury Internal Revenue Service Austin, TX 73301-0215 Payment: Internal Revenue Service PO Box 1303 Charlotte, NC 28201-1303	Page 2, Taxpayer and spouse	Check to U.S. Treasury (write SSN, form and year on the face of the check).	A 6-month automatic extension may be requested by filing Form 4868.
SELF-EMPLOYMENT TAX RETURN FORM 1040-SS	April 17	No payment/overpayment: Department of the Treasury Internal Revenue Service Austin, TX 73301-0215 Payment: Department of the Treasury PO Box 1303 Charlotte, NC 28201-1303	Taxpayer	Check to U.S. Treasury (write SSN, form and year on the face of the check).	To be filed if net earnings from self-employment are \$400 or more. A 6-month automatic extension may be requested by taxpayer by filing Form 4868.
U.S. INDIVIDUAL ESTIMATED TAX VOUCHERS FORM 1040-ES	April 17 June 15 Sept. 15 Jan. 16	Internal Revenue Service PO Box 1300 Charlotte, NC 28201-1300	N/A	Check to U.S. Treasury (write SSN, form and year on the face of the check).	Remember to check specific rules on estimated tax payments to avoid underpayment penalties.
VOLUME OF BUSINESS DECLARATION (PATENTE MUNICIPAL) - OCAM PA01	April 21 5% disc.	Municipality where business is conducted	Taxpayer	Check to Director of Finance of (municipality) write SSN, form and fiscal year on the face of the check).	Payments are due on July 17, current year and January 16, of next year; 5% discount, if paid in full by April 21. A 6-month extension may be requested by taxpayer.
PUERTO RICO PERSONAL PROPERTY TAX RETURN FORM AS-29	May 15 5% disc.	First year paper filing at: Municipal Revenue Collection Center (CRIM) PO Box 195387 San Juan, PR 00919-5387 Subsequent years file electronically through www.crimpr.net	Page 4 and Form AS- 29.2 I	Check to CRIM (write SSN, form and year on the face of the check). Electronically using electronic check, credit/debit card (Banco Popular).	A 3-month automatic extension may be requested by filing Form AS-30, payment voucher required.
PERSONAL PROPERTY ESTIMATED TAX	Aug. 15 Nov. 15 Feb. 15 May 15	Electronically through www.crimpr.net	N/A	The payment must be made by electronic means at the CRIM website using an electronic check, credit or debit card. The only debit card accepted by the agency is from Banco Popular.	N/A
EXEMPT ANNUAL REPORT FOR INDIVIDUALS UNDER ACT 22	30th day after Income Tax Return Due Date, including extensions.	Electronically through www.oeci.pr.gov	Taxpayer	\$300 money order certified or manager's check payable to Secretary of the Treasury.	A copy should be filed with the Puerto Rico Treasury Department, Office of Industrial Tax Exemption.

Corporations tax returns instructions for filing

Type of return	Due date	File with	Signed by	Notarized	Payment method ⁽¹⁾	Special instructions
PUERTO RICO CORPORATION INCOME TAX RETURN FORM 480.20	15th day of the 4th month following closing of tax year.	Payment and others: Department of the Treasury PO Box 9022501 San Juan, PR 00902-2501 Returns with refund: Department of the Treasury PO Box 50072 San Juan, PR 00902-6272	Page 1 by Pres. or VP and by Treasurer or Assistant Treasurer	No	Check to Secretary of Treasury (write EIN, form and year on the face of the check).	A 3-month automatic extension may be requested electronically through Colecturia Virtual. If corporation receives a Federal K-1, a 6-month automatic extension may be requested electronically through Colecturia Virtual www.hacienda.gobierno.pr .
PUERTO RICO CORPORATE ESTIMATED TAX PAYMENT VOUCHER FORM 480.E-1 (FOR CALENDAR YEAR)	April 17 June 15 Sept. 15 Dec. 16	Department of the Treasury PO Box 9022501 San Juan, PR 00902-2501, directly with Collector's Office or through Colecturia Virtual www.hacienda.gobierno.pr	N/A	No	Check to Secretary of the Treasury (write EIN, form and year on the face of the check).	Due date depends on Company's tax year (15th day of the 4th, 6th, 9th and 12th month). Handwritten form may be used.
U.S. CORPORATION INCOME TAX RETURN FORM 1120	15th day of the 4th month following closing of tax year.	Internal Revenue Service Center PO Box 409101 Ogden, UT 84409	Pres, VP Treasurer, Asst Treasurer, Chief Acctg. Officer or an Authorized officer	No	U.S. Treasury (write EIN, form and year on the face of the check).	A 5-month automatic extension may be requested by filing Form 7004 for calendar years and fiscal year June 30. All others 6-month automatic extension.
PUERTO RICO CORPORATE ANNUAL REPORT/LLC ANNUAL FEE	April 15	Electronically through www.estado.gobierno.pr	President or Vice President and Treasurer or Asst. Treasurer/ Authorized officer	No	Credit or debit card.	If volume exceeds \$3 millions, audited balance sheet is required. A 60-day extension is available on the Department of State website for Annual Report only.
VOLUME OF BUSINESS DECLARATION (PATENTE MUNICIPAL) - OCAM PA01	April 21 5% disc.	Municipality where business is conducted	An Authorized Officer	N/A	Check to Director of Finance of (municipality) (write EIN, form and fiscal year on the face of the check).	Payments are due on July 17 current year and Jan. 16 of next year; 5% discount if paid in full by April 21. A 6-month extension may be requested by taxpayer.
EXEMPT CORPORATIONS ANNUAL REPORT	30th day after Income Tax Return Due Date, including extensions.	Electronically through www.oeci.pr.gov	An Authorized officer	Yes	\$300 money order certified or manager's check payable to Secretary of Treasury.	A copy should be filed with the Puerto Rico Treasury Department, Office of Industrial Tax Exemption.
PUERTO RICO PERSONAL PROPERTY TAX RETURN FORM AS-29	May 15 5% discount	First year paper filing: Municipal Revenue Collection Center (CRIM) PO Box 195387 San Juan, PR 00919-5387 Subsequent years: Electronically through www.crimpr.net	Page 4 and Form AS 29.2 I by Pres. or VP and Treasurer or Assistant Treasurer	No	Check to CRIM (write EIN, form and year on the face of the check). Electronically using electronic check or debit card (Banco Popular).	A 3-month automatic extension may be requested by filing Form AS-30, payment voucher required.
PERSONAL PROPERTY ESTIMATED TAX	Aug. 15 Nov. 15 Feb. 15 May 15	Electronically through www.crimpr.net	N/A	Yes	Electronic payment through CRIM website using an electronic check, credit or debit card using electronic check or debit card (Banco Popular).	

Pass-through entities tax returns instructions for filing

Type of return	Due date	File with	Signed by	Payment method ⁽¹⁾	Special instructions
PUERTO RICO INFORMATIVE INCOME TAX RETURN PASS-THROUGH ENTITY FORM 480.20 (EC)	15th day of the 3rd month following closing of tax year	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	Page 1 by Managing Partner, managing member or designated officer.	N/A	A 3-month automatic extension may be requested electronically through Colecturia Virtual. If entity receives a Federal K-1, a 6-month automatic extension may be requested electronically through Colecturia Virtual www.hacienda.gobierno.pr
PUERTO RICO INFORMATIVE RETURN PASS-THROUGH ENTITY FORM 480.60 EC	Last day of the 3rd month following closing of tax year	Electronically through Colecturia Virtual www.hacienda.gobierno.pr	N/A	N/A	A 30-day automatic extension may be requested by filing Form AS-2644.1.
PAYMENT VOUCHERS OF TAX WITHHELD ON ESTIMATED NET INCOME OF PARTNERSHIPS, SPECIAL PARTNERSHIPS & N CORP. FORM 480.9A (FOR CALENDAR YEAR)	April 17 June 15 Sept. 15 Dec. 15	Department of the Treasury PO Box 9022501 San Juan, PR 00902-2501 Visiting a Collector's Office	N/A	Check payable to Secretary of the Treasury (write EIN, form and year on the face of the check).	Due date depends on pass-through entity's year end (15th day of 4th, 6th, 9th and 12th month). Handwritten form may be used.
US PARTNERSHIP INCOME TAX RETURN FORM 1065	15th day of the 3rd month following closing of tax year.	Internal Revenue Service Center PO Box 409101 Ogden, UT 84409	By a General Partner or LLC Managing Member	N/A	An 6-month automatic extension may be requested by filing Form 7004.
PUERTO RICO CORPORATE ANNUAL REPORT/ LLC ANNUAL FEE	April 15	Electronically through www.estado.gobierno.pr	President or Vice-President and Treasurer or Asst. Treasurer/ Authorized officer	Credit of debit card	If volume exceeds \$3 millions, audited balance sheet is required. A 60-day extension is available on the Department of State website for Annual Report only.
VOLUME OF BUSINESS DECLARATION (PATENTE MUNICIPAL) - OCAM PA01	April 21 5% disc.	Municipality where business is conducted	An Authorized Officer	Check to Director of Finance of (municipality) (write EIN, form and fiscal year on the face of the check).	Payments are due on July 17 current year and January 16 of next year; 5% discount if paid in full by April 21. A 6-month extension may be requested by taxpayer.
PUERTO RICO PERSONAL PROPERTY TAX RETURN FORM AS-29	May 15 5% discount	First year paper filing: Municipal Revenue Collection Center (CRIM) PO Box 195387 San Juan, PR 00919-5387 Subsequent years: electronically through www.crimpr.net	Page 4 and Form AS-29.2 1 by any authorized officer.	Check to CRIM (write EIN, form and year on the face of the check). Electronically using electronic check or debit card (Banco Popular).	A 3-month automatic extension may be requested by filing Form AS-30, payment voucher required.
PERSONAL PROPERTY ESTIMATED TAX	Aug. 15 Nov. 15 Feb. 15 May 15	Electronically through www.crimpr.net	N/A	The payment must be made by electronic means at the CRIM website using an electronic check, credit or debit card. The only debit card accepted by the agency is from Banco Popular.	

Withholding tax at source on payments for services rendered

General Rule:

The Government of Puerto Rico and every person that in the conduct of a trade or business or for the production of income in Puerto Rico, makes payments to another person for services rendered in Puerto Rico, must deduct and withhold 7%. The service provider may elect to have 10% or 15% withheld, instead.

Exclusions:

- (1) The first \$1,500 paid during a calendar year to the person who rendered the service.
- (2) Payments made to hospitals, clinics, homes for terminally ill patients, homes for elderly, and institutions for disabled persons.
- (3) Payments made to organizations exempt under Section 1101.01.
- (4) Payments made to direct salespersons for the sale of consumer products.
- (5) Payments made to contractors or subcontractors for the construction of work (excluding services for architecture, engineering, design, consulting and other professional services of similar nature).
- (6) Payments for services rendered by nonresident individuals or foreign corporations or partnerships not engaged in trade or business in Puerto Rico subject to other withholding provisions under Section 1062.08 and 1062.11.
- (7) Payments of salaries subject to withholding, under Section 1062.01.
- (8) Payments made to the government of Puerto Rico, its agencies, instrumentalities, public corporations and political subdivisions.
- (9) Payments excluded from withholding by waiver granted by the Secretary.
- (10) Payments to individuals, corporations and partnerships during the first three (3) years of the commencement of a service activity.
- (11) Payments for services to a bona fide farmer who complies with the requirements for the deduction provided in Section 1033.12 of the Code or in any other provision of an equivalent special law.
- (12) Payments made directly, or through agents, representatives, or intermediaries, to an eligible carrier.

- (13) Payments made by an eligible carrier to nonprofit entities, for the purpose of carrying out accounting, registration, reporting and collection of air or maritime transportation tickets sales, and other related services on behalf of or for the benefit of such eligible carrier.
- (14) Payments for ecclesiastic services rendered by priests or other ministers who are duly authorized or ordained, including rabbis.
- (15) Payments for services rendered outside of Puerto Rico.

Return and payment of tax withheld:

Every payor required to withhold the tax must file a return and pay the tax on or before the 10th day of the following month in which the tax was deducted and withheld (Form 480.9A). In addition, an informative return must be filed on or before February 28, of the following year covering such payments and withholding during the calendar year (Form 480.6B). Form 480.5B should also be filed summarizing the number of informative returns filed.

Waivers:

Corporations and partnerships (taxed as corporations) may obtain a reduced withholding tax of 3% if in good standing with the Puerto Rico Treasury Department (waiver). A “Partial Relief of Withholding Certificate” must be obtained and remitted to each payer to benefit from the reduced tax withholding. Also, the Secretary of the Treasury may issue a total waiver to corporations and regular partnerships that are in the first three (3) years of operations, reflect net operating losses on their income tax return or are required to provide audited financial statements with their returns. In addition, pass-through entities that are required to provide audited financial statements may also obtain a total waiver.

Individuals are not eligible for the partial relief-withholding certificate. Therefore, all payments for services made to individuals are subject to a 7% withholding.

Activities not considered services:

Insurance premiums, leasing or selling of tangible personal or real property, printing, sale of newspapers, magazines or other publications (including placement of ads) and contracting radio and television time.

2017 Holidays

New Year's Day	Sunday, January 1
Three Kings' Day	Friday, January 6
Martin Luther King, Jr.	Monday, January 16
Presidents' Day	Monday, February 20
Emancipation Day (PR)	Wednesday, March 22
Good Friday	Friday, April 14
Easter Sunday	Sunday, April 16
Mother's Day	Sunday, May 14
Memorial Day	Monday, May 29
Father's Day	Sunday, June 18
Independence Day	Tuesday, July 4
Constitution of the Commonwealth of Puerto Rico	Tuesday, July 25
Labor Day	Monday, September 4
Columbus' Day (PR/Federal)	Monday, October 9
Veterans' Day	Saturday, November 11
Discovery of Puerto Rico	Sunday, November 19
Thanksgiving Day	Thursday, November 23
Christmas Day	Monday, December 25

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2018

January 2018

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February 2018

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				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
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March 2018

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				1	2	3
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April 2018

S	M	T	W	T	F	S
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May 2018

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June 2018

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July 2018

S	M	T	W	T	F	S
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22	23	24	25	26	27	28
29	30	31				

August 2018

S	M	T	W	T	F	S
			1	2	3	4
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September 2018

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October 2018

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	1	2	3	4	5	6
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November 2018

S	M	T	W	T	F	S
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4	5	6	7	8	9	10
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December 2018

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30	31					



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