



Tax



Business



People

Tax returns filing after April 15...now what?

April 24, 2019

Pursuant to the Internal Revenue Code for a New Puerto Rico (the “Code”), taxpayers whose business year runs on a calendar basis, have until the 15th day of April following the close of the calendar year to file the appropriate income tax return. In the case of partnerships, special partnerships, corporation of individuals or LLCs taxed as partnerships, the due date is March 15.

Considering this, we turn our attention to the most important filing tax due dates that you must keep in mind for the rest of the year:

- **Income Tax Extension** – individuals, corporations, or LLCs taxed as corporations that were not able to properly complete their income tax returns by April 15, 2019, could file on the aforesaid date an automatic extension of time for filing with the Department of Treasury (the “Department”). The extension provides them with some “breathing room” to gather all the remaining information needed to prepare and file the appropriate return and comply with the Department. For taxpayers with a calendar year basis, the extension delays the due date for a period of six months, for example:
 - For individuals, corporations, or LLCs taxed as corporations, the extended due date will be October 15, 2019; and
 - For partnerships, special partnerships, corporation of individuals or LLCs taxed as Partnerships – for which due date is March 15 – the extended due date will be September 15, 2019.
- **Corporation Annual Report** – Each calendar year, corporations must file an Annual Report (or Annual Fee in the case of for LLCs) with the Department of State. The Report is due on April 15, 2019. Nevertheless, an extension of time for filing the Report is available for a period of 60 days (i.e. June 14, 2019). If by such date the information is still unavailable, an additional 30-day extension is available (i.e. July 14, 2019).
- **Municipal License Tax** – Also known as the Municipal Tax Return or Patente, this return is required to be filed within five business days after April 15, 2019 with the Municipality in which the taxpayer has its principal office or place of business. This year the due date was April 23, 2019, and the filing can be extended for a period of 6 months. The Patente can be paid either: (a) in its entirety with the filing of the Return or extension with a 5% discount or, (b) in two installments, usually due on July 15 and January 15 of the government’s fiscal year (i.e. July 15, 2019 and January 15, 2020).

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- **Personal Property Tax** – Taxpayers required to file this return with the Municipal Revenue Collection Center (“CRIM” for its Spanish acronym) have until May 15, 2019 to file the return or request an extension. If the taxpayer needs additional time to file, the extension is available for a period of 3 months (i.e. August 15, 2019), however, the corresponding tax should be paid with the filing of the extension to avoid interests, surcharges and penalties.
- **Estimated Tax Payments** – As a general rule, taxpayers are required to file estimated tax payments during the year for income and personal property tax purposes, as applicable, when their tax liability exceeds \$1,000. The due dates of such payments are as follows:
 - **Income Tax**
 - April 15, 2019;
 - June 17, 2019;
 - September 16, 2019 and
 - December 16, 2019
 - **Personal Property Tax**
 - August 15, 2019;
 - November 15, 2019;
 - February 17, 2020; and
 - May 15, 2020

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



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