



Tax



Taxpayer



Due dates

Update on 2019 Personal Property Tax Return due date and presentation of Audited Financial Statements

November 2, 2020

The Municipal Revenue Collection Center (“CRIM”) issued Administrative Orders 2020-03, 2020-09, 2020-10, and 2020-11 to extend the filing date of the 2019 personal property tax return until August 7, 2020. Considering the impact that the COVID-19 has had in our economy and businesses, Administrative Order 2020-14 was issued to clarify the due date of the 2019 personal property tax return for taxpayers that filed an extension and establishes the requirements for the extension granted on the presentation of the Audited Financial Statements (“AFS”).

Due Date of the 2019 Personal Property Tax Return

- All taxpayers that filed an extension on or before August 7, 2020 must file the return on or before **November 9, 2020**.

Statutory requirement to present AFS after filing the 2019 Personal Property Tax Return on November 9, 2020:

- Taxpayers who filed the automatic three months extension with a volume of business equal to or greater than three million dollars (\$3,000,000) will have until November 9, 2020, to file the 2019 personal property tax return. If the return requires AFS, and cannot be filed by that date, the taxpayer will have to submit with the return, a letter or a statement attached, both signed by a Certified Public Accountant (“CPA”), certifying that the AFS have not been issued yet but will be submitted to the CRIM no later than **January 15, 2021**.

David Rivera
Tax Staff

Collaborated in the preparation of this tax article.

- The inclusion of this letter or statement attached, issued and certified by a CPA, together with the return, will be a mandatory requirement to consider the return filed on time. This letter or statement does not make responsible the tax return preparer of the auditor procedures, but must indicate that the tax preparer has not received the AFS by or the audit procedures have not been completed for the issuance of the AFS and their filing with the return by November 9, 2020.
- The AFS will have to be filed no later than **January 15, 2021**. If the AFS are not filed as of that date, the 2019 personal property tax return will not be considered filed on time.

We will continue our commitment to keep you up to date with these tax-related developments. 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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