


2023 Tax Calendar

Kevane Grant Thornton LLP

Tax reporting requirements
for a better accountability

A photograph showing a person's hands holding several colorful shopping bags (red, blue, purple, green) against a dark background. The person is wearing a white t-shirt and a watch. The text 'Tax reporting requirements for a better accountability' is overlaid on the left side of the image.

2023

January

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Environmental, social, and governance (ESG)

Embedding the positive of ESG into the future of your business.



How are you ensuring your organization is future fit?

Changing regulations, new demands, and increased accountability around impact may all seem like just more red tape. Everything from footwear to fuel is subject to the new and important ESG agenda. This isn't a bad thing, there are inherent business benefits in mitigating risk, adopting best practice, and reducing waste. Many businesses are finding that placing ESG in a central role leads to unexpected innovation, talent retention, and improved bottom line. Here is how we can help:



Adding value

Ensuring your organization is compliant while maximizing the potential benefits in your new and existing ESG policies.



Embracing change

We can support the organizational changes you need to ensure your ESG agenda is effective.



Optimized reporting

We can help you establish metrics that translate your ESG activities into quantified, shareable results that your stakeholders will understand.

Go to page 30 to learn about ESG and how our services can help you.

2023 Tax Calendar

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2023 Puerto Rico tax returns and due dates calendars

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

FORM SC 2225

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

January 17

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

EXEMPT ANNUAL REPORT 2021

(Electronic filing on <https://incentives.ddec.pr.gov/>) – For calendar year Exempt Entities and individuals whose original due date was on 11.15.22 or those that income tax return was due on 12.15.22.

January 17 (cont'd)

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of December in excess of \$200.

FORM 480.32

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

FORM 480.9

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

FORM 480 E-1

(Electronic filing) 2022 P.R. Individual Estimated Tax Payment Voucher - **Fourth Installment.**

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of December. If liability for the quarter is less than \$2,500, no deposit is required.

January 17 (cont'd)

FORM TSCH-1

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

VOLUME OF BUSINESS TAX

Last day for payment of second semester for fiscal year 2022-2023.

January 20

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 20th day of the month following the month of introduction.

FORM CFSE 693/02-140

Workmen's Compensation Insurance Premium. Payment of **second installment** for fiscal year 2022-2023.

SALES AND USE TAX

Monthly Municipal Return and payment.

January 31

FORM 480.5

(Electronic filing through SURI) Summary of informative returns 480.7A and 480.7D.

FORM 480.6SP-1

(Electronic filing through SURI) Quarterly Return of Tax Withheld on Payments - Services Rendered - Quarter ended 12/31/22.

January 31 (cont'd)

FORM 480.7A

(Electronic filing through SURI) Informative Returns - Mortgage interest.

FORM 480.7D

(Electronic filing through SURI) - Automobile lease payments.

FORM 499 R-1B

(Electronic filing) Employer's Quarterly Return of Income Tax Withheld – Quarter ended 12/31/22.

FORM 499R-2/W-2PR

(Electronic filing through SURI) Employer's Withholding Statement for Calendar Year 2022 (a 30-day extension is available).

FORM 499 R-3

(Electronic filing through SURI) 2022 Annual Reconciliation Statement of Income Tax Withheld (a 30-day extension is available).

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

(Electronic filing through DTRH portal) P.R. Unemployment Insurance and Disability Benefits - Quarter ended 12/31/22.

FORM SC 2788 B

(Filed by the donor)

(Electronic filing through SURI) 2022 P.R. Gift Informative 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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January 2023

February 10

FORM SC 2225

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

February 15*

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of January in excess of \$200.

FORM 480.32

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

FORM 480.9

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

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of January. If liability for the quarter is less than \$2,500, no deposit is required.

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on <https://portal.crim360.com/crimpr/>) 2022 - **Third Installment.**

February 21

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

February 28

FORM 480.5

(Electronic filing through SURI) Summary of informative returns 480.6A, 480.6B, 480.6G and 480.6D; and 480.7F 480.7, 480.7B and 480.7C, when reporting distributions only.

FORM 480.6A

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

FORM 480.6B

(Electronic filing through SURI) Informative Return - Income Subject to Withholding.

FORM 480.6B.1

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

February 28 (cont'd)

FORM 480.6D

(Electronic filing through SURI) Informative Return - Exempt Income and Exempt Income Subject to Alternate Basic Tax.

FORM 480.6G

(Electronic filing through SURI) Informative Return - Transactions made by electronic means.

FORM 480.6SP

(Electronic filing through SURI) Informative Return - Services Rendered.

FORM 480.6SP.2

(Electronic filing through SURI) Annual Reconciliation Statement of Services Rendered.

FORM 480.7F

(Electronic filing through SURI) Informative Return - advertising, insurance premiums, telecommunication, internet access and cable or satellite television services.

FORM 499R-2/W-2PR

(Electronic filing through SURI) Employer's Withholding Statement for Calendar Year 2022, if the 30-day extension was obtained.

FORM 499 R-3

(Electronic filing through SURI) 2022 Annual Reconciliation Statement of Income Tax Withheld, if the 30-day extension was obtained.

NOTE: Please refer to page 27 for **2022 Tax relief - Federal tax returns and due dates.** During the months of October, November and December 2022, extended due dates due to Hurricane Fiona.

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February 2023

March 10

FORM SC 2225

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

March 15

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of February in excess of \$200.

FORM 480.32

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

FORM 480.80(F)

(Electronic filing through SURI) 2022 Revocable Trust or Grantor Trust Informative Income Tax Return (calendar year) (a 6-month automatic extension is available).

FORM 480.9

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

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of February. If liability for the quarter is less than \$2,500, no deposit is required.

March 20

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

March 31

FORM 480.20(EC)

(Electronic filing through SURI) 2022 P.R. Informative Income Tax Return Pass-Through Entity (Partnership, Special Partnership and Corporation of Individuals) (calendar year pass-through entities) (a 6-month automatic extension is available).

FORM 480.6(EC)

(Electronic filing through SURI) (calendar year) Informative Return - Pass Through Entity Partner's Distributable Share or Stockholder's Proportional Share on Income, Losses and Credits. (a 6-month automatic extension is available).

Notes

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February 2023

April 2023

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Daylight saving time begins

St. Patrick's Day

19

20

21

22

23

24

25

Emancipation Day (Observed)

26

27

28

29

30

31

March 2023

April 10

FORM SC 2225

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

April 17

CORPORATE ANNUAL REPORT

(Electronic filing) 2022 Corporate Annual Report (a 60-day extension is available).

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

EXEMPT ANNUAL REPORT FOR PASS-THROUGH ENTITIES - DUE 30 DAYS AFTER FILING INCOME TAX RETURN

(Electronic filing on <https://incentives.ddec.pr.gov/>) - For calendar year Exempt Pass-Through Entities Form 480.20(EC), due on March 15, 2023.

FORM 480.20

(Electronic filing) 2022 P.R. Corporation Income Tax Return (calendar year corporations) (a 6-month automatic extension is available).

FORM 480.30

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

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of May in excess of \$200.

April 17 (cont'd)

FORM 480.32

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

FORM 480.5

(Electronic filing through SURI) Summary of Informative Returns 480.6C.

FORM 480.6C

(Electronic filing through SURI) Informative Return Income Subject to Withholding - Non-resident.

FORM 480.80

2022 P.R. Fiduciary Income Tax Return (Estate or Trust) (a 6-month automatic extension is available).

FORM 480.9

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

FORM 480.9EC

Payment Voucher of Tax Withheld on Distributable Share of Owners of Pass-Through Entities (calendar year entities). **First installment.**

FORM 480.E-1

(Electronic filing through SURI) 2023 P.R. Individual, Corporation and Partnership taxed as Corporations Estimated Tax Payment Voucher (calendar year) - **First Installment.**

April 17 (cont'd)

FORM 482.0

2022 P.R. Individual Income Tax Return (a 6-month automatic extension is available).

FORM 482.0(C)

2022 P.R. Composite Return Partners and Individual Members of Partnerships and Limited Liability Companies (a 6-month automatic extension is available).

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of March. If liability for the quarter is less than \$2,500, no deposit is required.

FORM TSCH-1

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

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

Last day of payment of first installment of the Individual Income Tax Return for 2022 taxable year.

LIMITED LIABILITY COMPANY'S ANNUAL FEE

(Electronic filing) 2022 LLCs Annual Fee (no extension is available).

April 20

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

April 24

VOLUME OF BUSINESS DECLARATION (MUNICIPAL LICENSE TAX)

Full payment required in order to obtain the 5% statutory discount (a 6-month extension is available) date varies, subject to municipalities interpretation.

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March 2023

May 2023

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April 2023

May 1

FORM 480.6SP-1

(Electronic filing through SURI) Quarterly Return of Tax Withheld on Payments for Services Rendered - Quarter ended 3/31/23.

FORM 499 R-1B

(Electronic filing) Employer’s Quarterly Return of Income Tax Withheld - Quarter ended 3/31/23.

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

(Electronic filing through DTRH Portal) P.R. Unemployment Insurance and Disability Benefits - Quarter ended 3/31/23.

FORM SC 2788 B

(Filed by the donor)

2022 P.R. Gift Informative Return, if the 3-month automatic extension was obtained.

SALES AND USE TAX - QUARTERLY REPORT

Non-withholding agents sales made by mail or internet sales.

May 10

FORM SC 2225

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

May 15

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

EXEMPT INDIVIDUAL ANNUAL REPORT -

DUE 30 DAYS AFTER FILING INCOME TAX RETURN

(Electronic filing on <https://incentives.ddec.pr.gov/>) – Exempt individuals that filed the Income Tax Return, Form 482.0, due on April 15, 2023.

May 15 (cont'd)

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of April in excess of \$200.

FORM 480.32

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

FORM 480.9

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

FORM 499 R-1

(Electronic filing) Employer’s Monthly Deposit of Income Tax Withheld from Employees for the month of April. If liability for the quarter is less than \$2,500, no deposit is required.

FORM AS-29

(Electronic filing on <https://portal.crim360.com/crimpr/>) 2022 Personal Property Tax Return (5% discount granted if estimated tax installments were paid and total liability is satisfied by the due date). (A 3-month automatic extension is available).

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on <https://portal.crim360.com/crimpr/>) 2022 - **Fourth Installment.**

May 22

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

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May 2023

June 12

FORM SC 2225

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

June 15

CORPORATE ANNUAL REPORT

(Electronic filing) 2022 Corporate Annual Report, if the 60-day extension was obtained (a 60-day additional extension is available).

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

FORM 480.30(II)

2022 Exempt Businesses Income Tax Return (calendar year corporations) (a 6-month automatic extension is available).

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of May in excess of \$200.

FORM 480.32

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

FORM 480.7(OE)

2022 P.R. Informative Return for Income Tax Exempt Organizations (calendar year corporations). (a 6-month automatic extension is available).

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of May. If liability for the quarter is less than \$2,500, no deposit is required.

June 15 (cont'd)

FORM 480.9

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

FORM 480.9EC

(Electronic filing through SURI) Payment Voucher of Tax Withheld on Distributable Share of Owners of Pass-Through Entities (calendar year entities) - **Second installment.**

FORM 480.E-1

(Electronic filing through SURI) 2023 P.R. Individual, Corporation and Partnership taxed as Corporations Estimated Tax Payment Voucher (calendar year) - **Second Installment.**

June 20

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

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May 2023

July 2023

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Father's Day

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June 2023

July 10

FORM 2225

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

July 17

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

EXEMPT CORPORATION ANNUAL REPORT - DUE 30 DAYS AFTER FILING INCOME TAX RETURN

(Electronic filing on <https://incentives.ddec.pr.gov/>) For calendar year corporations Form 480.30(II), due on June 15, 2023.

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of June.

FORM 480.32

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

FORM 480.9

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

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of June. If liability for the quarter is less than \$2,500, no deposit is required.

July 17 (cont'd)

FORM TSCH-1

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

VOLUME OF BUSINESS TAX

Last day for payment of first semester for fiscal year 2023-2024 without the 5% statutory discount, if full payment was not made with extension request or declaration.

July 20

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

FORM CFSE 693

Annual Payroll Statement to the State Insurance Fund of Puerto Rico 2022-2023. Workmen's Compensation Insurance Premium. Payment of first installment for fiscal year 2023-2024.

SALES AND USE TAX

Monthly Municipal Return and payment.

July 31

SALES AND USE TAX - QUARTERLY REPORT

Non-withholding Agents - Sales made by mail or internet sellers.

FORM SC 2788 B

(Filed by the donor)

(Electronic filing through SURI) 2022 P.R. Gift Informative Return, if the 6-month automatic extension was obtained.

FORM 480.6SP-1

(Electronic filing through SURI) Quarterly Return of Tax Withheld on Payments for Services Rendered - Quarter ended 6/30/23.

FORM 499 R-1B

(Electronic filing) Employer's Quarterly Return of Income Tax Withheld - Quarter ended 6/30/23.

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

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 6/30/23. (Electronic filing through DTRH portal).

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August 10

FORM SC 2225

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

August 15

CORPORATE ANNUAL REPORT

(Electronic filing) 2022 Corporate Annual Report, if the 60-day additional extension was obtained.

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of July in excess of \$200.

FORM 480.32

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

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of July. If liability for the quarter is less than \$2,500, no deposit is required.

FORM 480.9

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

FORM AS-29

(Electronic filing on <https://portal.crim360.com/>) 2022 Personal Property Tax Return, if the 3-month automatic extension was obtained.

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on <https://portal.crim360.com/crimpr/>) 2023 - **First Installment.**

August 21

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

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August 2023

September 11

FORM SC 2225

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

September 15

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

FORM 480.20(EC)

(Electronic filing through SURI) 2022 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 480.6(EC)

(Electronic filing through SURI) Informative Return - Pass Through Entity Partner's Distributable Share or Stockholder's Proportional Share on Income, Losses and Credits, (calendar year pass through entities) if the 6-month automatic extension was obtained.

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of August in excess of \$200.

FORM 480.32

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

FORM 480.60(F)

(Electronic filing through SURI) Last day to deliver the Revocable Trust or Grantor Trust Informative Return(s), if the 6-month automatic extension was obtained.

September 15 (cont'd)

FORM 480.80(F)

2022 Revocable Trust or Grantor Trust Income Tax Return, if the 6-month automatic extension was obtained.

FORM 480.E-1

(Electronic filing through SURI) 2023 P.R. Individual, Corporation and Partnership Estimated Tax Payment Voucher (calendar year) - **Third Installment.**

FORM 480.9

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

FORM 480.9EC

(Electronic filing through SURI) Payment Voucher of Tax Withheld on Distributable Share of Owners of Pass-Through Entities (calendar year entities) - **Third installment.**

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of August. If liability for the quarter is less than \$2,500, no deposit is required.

September 20

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

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September 2023

October 10

FORM SC 2225

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

October 16

Last day of payment of second installment of the Individual Income Tax Return for 2022 taxable year.

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

EXEMPT ANNUAL REPORT FOR PASS THROUGH ENTITIES – DECREES UNDER PREVIOUS ACTS DUE 30 DAYS AFTER FILING INCOME TAX RETURN

(Electronic filing on <https://incentives.ddec.pr.gov/>)

Calendar year Exempt Pass Through Entities, if the automatic extension was obtained.

FORM 480.20

(Electronic filing) 2022 P.R. Corporation Income Tax Return, if the 6-month automatic extension was obtained (calendar year corporations).

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of September in excess of \$200.

FORM 480.32

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

October 16 (cont'd)

FORM 480.80

2022 P.R. Fiduciary Income Tax Return (Estate or Trust), if the 6-month automatic extension was obtained.

FORM 480.9

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

FORM 482.0

2022 P.R. Individual Income Tax Return, if the 6-month automatic extension was obtained.

FORM 482.0(C)

2022 P.R. Composite Return Partners and Individual Members of Partnerships and Limited Liability Companies, if the 6-month automatic extension was obtained.

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of September. If liability for the quarter is less than \$2,500, no deposit is required.

FORM TSCH-1

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

October 20

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

October 20 (cont'd)

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

October 24

VOLUME OF BUSINESS DECLARATION (MUNICIPAL LICENSE TAX)

Due date if the 6-month extension was obtained. Date varies, subject to municipalities' interpretation.

October 31

FORM 480.6SP-1

(Electronic filing through SURI) Quarterly Return of Tax Withheld on Payments for Services Rendered - Quarter ended 9/30/23.

FORM 499 R-1B

(Electronic filing) - Employer's Quarterly Return of Income Tax Withheld - Quarter ended 9/30/23.

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

P.R. Unemployment Insurance and Disability Benefits Quarter ended 9/30/23. (Electronic filing through DTRH portal).

SALES AND USE TAX - QUARTERLY REPORT

Non-withholding Agents - Sales made by mail or internet sellers.

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October 2023

November 10

FORM SC 2225

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

November 15

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

EXEMPT ANNUAL REPORT - WHEN SPECIFIED IN DECREE

(Electronic filing on <https://incentives.ddec.pr.gov/>) For calendar year Exempt Entities that filed the Income Tax Return.

EXEMPT INDIVIDUAL ANNUAL REPORT - DECREES DUE 30 DAYS AFTER FILING INCOME TAX RETURN

(Electronic filing on <https://incentives.ddec.pr.gov/>) - Exempt Individuals that filed the Income Tax Return, Form 482.0, if the automatic extension was obtained.

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of October in excess of \$200.

FORM 480.32

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

FORM 480.9

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

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of October. If liability for the quarter is less than \$2,500, no deposit is required.

November 15 (cont'd)

PERSONAL PROPERTY ESTIMATED TAX PAYMENT

(Electronic filing on <https://portal.crim360.com/crimpr/>) 2023 - Second Installment.

November 21

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

SALES AND USE TAX

Monthly Municipal Return and payment.

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 49**.

FORM 480.5

(Electronic filing through SURI) Summary of informative returns 480.7, 480.7B and 480.7C, when reporting contributions or other transactions or event, but **not distributions**.

Notes

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November 2023

December 11

FORM SC 2225

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

December 15

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of November in excess of \$200.

FORM 480.32

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

FORM 480.9

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

FORM 480.9EC

(Electronic filing through SURI) Payment Voucher of Tax Withheld on Distributable Share of Owners of Pass-Through Entities (calendar year entities) - **Fourth installment.**

FORM 480.E-1

(Electronic filing through SURI) 2023 P.R. Corporation and Partnership taxed as Corporations Estimated Tax Payment Voucher (calendar year) - **Fourth Installment.**

FORM 499 R-1

(Electronic Filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of November. If liability for the quarter is less than \$2,500, no deposit is required.

December 15 (cont'd)

FORM 480.30(II)

2022 Exempt Businesses Income Tax Return, if the 6-month automatic was obtained.

FORM 480.7(OE)

2022 P.R. Informative Return for Income Tax Exempt Organizations (calendar year corporations). (a 6-month automatic extension is available).

Last day to pay Christmas bonus required by Act No. 148 of June 30, 1969, as amended. For more information refer to Page 49.

December 20

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, 6% reduced rate SUT and Marketplace Sales).

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.

SALES AND USE TAX

Monthly Municipal Return and payment.

Wishing you and your families joy and prosperity in 2024!

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December 2023

January 10, 2024

FORM SC 2225

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

January 16

DEPOSITS THROUGH SURI

Payment of Tax Withheld on services rendered and judicial or extrajudicial indemnifications.

EXEMPT CORPORATION ANNUAL REPORT - DECREES UNDER PREVIOUS ACTS DUE 30 DAYS AFTER FILING INCOME TAX RETURN

(Electronic filing on <https://incentives.ddec.pr.gov/>). For calendar year corporations with decrees stating due date is 30 days after filing of the Income Tax Return, Form 480.30(II), if the automatic 6-month extension was obtained.

FORM 480.31

(Electronic filing) Deposit coupon of Income Tax Withheld at Source from Non-resident persons for the month of December in excess of \$200.

FORM 480.32

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

FORM 480.9

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

FORM 480.E-1

(Electronic filing through SURI) 2022 P.R. Individual Estimated Tax Payment Voucher – **Fourth Installment.**

FORM 499 R-1

(Electronic filing) Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of December. If liability for the quarter is less than \$2,500, no deposit is required.

January 16 (cont'd)

FORM TSCH-1

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

VOLUME OF BUSINESS TAX

Last day for the payment of second semester for fiscal year 2023-2024.

January 22

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax and Tax on Imports Monthly Return and payment. (Includes Basic - SUT, Special 4% SUT, Exempt Sales, SUT, and 6% reduced rate SUT and Marketplace Sales).

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 20th day of the month following the month of introduction.

FORM CFSE 693/02-140

Workmen's Compensation Insurance Premium. Payment of second installment for fiscal year 2023-2024.

SALES AND USE TAX

Monthly Municipal Return and payment.

January 31

FORM 480.5

(Electronic filing through SURI) Summary of informative returns 480.7A and 480.7D.

FORM 480.6SP-1

(Electronic filing through SURI) Quarterly Return of Tax Withheld on Payments for Services Rendered - Quarter ended 12/31/23.

FORM 480.7A

(Electronic filing through SURI) Informative Returns - Mortgage interest.

January 31 (cont'd)

FORM 480.7D

(Electronic filing through SURI) - Automobile lease payments.

FORM 499 R-1B

(Electronic filing) Employer's Quarterly Return of Income Tax Withheld - Quarter ended 12/31/23.

FORM 499R-2/W-2PR

(Electronic filing through SURI) Employer's Withholding Statement for Calendar Year 2023 (a 30-day extension is available).

FORM 499 R-3

(Electronic filing through SURI) 2023 Annual Reconciliation Statement of Income Tax Withheld (a 30-day extension is available).

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

(Electronic filing through DTRH portal) P.R. Unemployment Insurance and Disability Benefits - Quarter ended 12/31/23. Electronic filing through DTRH Portal).

FORM SC 2788 B

(Filed by the donor)

(Electronic filing through SURI) 2023 P.R. Gift Informative 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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January 2024

2022 Tax relief - Federal tax returns due dates*

February 15

FORM 1041

2021 U.S. Income Tax Return for Estates and Trusts, if the 5 ½ -month automatic extension was obtained (calendar year).

FINCEN FORM 114

(Electronic filing) 2021 Foreign Bank Account Report, if the 6-month automatic extension was obtained.

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.

FORM 1040

2021 U.S. Individual Income Tax Return, if the 6-month automatic extension was obtained.

FORM 1040-SS

2021 U.S. Self-employment Tax Return, if the 6-month automatic extension was obtained.

FORM 1120

2021 U.S. Corporation Income Tax Return, if the 6-month automatic extension was obtained (calendar year corporations).

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit – Quarter ended 9/30/2022. 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 9/30/22. However, if all tax due is deposited on time, you have until 11/10/22 to file.

February 15 (cont'd)

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 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.

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.

FORM 1040-ES

2022 U.S. Individual Estimated Tax Payment Voucher – **Fourth Installment.**

FORM 940-PR

2022 Employer's Annual Federal Unemployment (FUTA) Tax Return. However, if all tax due is deposited on time, you can file on 2/10/23.

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit – Quarter ended 12/31/22. 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 12/31/22. However, if all tax due is deposited on time, you have until 2/10/23 to file.

February 15 (cont'd)

FORM W-3PR

Transmittal of 2022 Withholding Statements Annual Reconciliation of FICA Tax Withheld.

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2023 Federal tax returns and due dates calendars

January 17

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.

FORM 1040-ES

2022 U.S. Individual Estimated Tax Payment Voucher - **Fourth Installment.**

January 31

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 12/31/22. If liability for the quarter is less than \$500, no deposit is required.

FORM 940-PR

Employer's Annual Federal Unemployment (FUTA) Tax Return. However, if all tax due is deposited on time, you can file on 2/10/23.

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment - Quarter ended 12/31/22. However, if all tax due is deposited on time, you have until 2/10/23 to file.

FORM W-3PR

2022 Transmittal of Withholding Statements Annual Reconciliation of FICA Tax Withheld.

February 15

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.

March 15

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.

FORM 1065

2022 U.S. Partnership Income Tax Return (calendar year partnerships) (a 6-month extension is available).

FORM 3520-A

Annual Information Return of Foreign Trust with a U.S. Owner (calendar year taxpayer) (a 6-month automatic extension is available).

April 18

FINCEN FORM 114

(Electronic filing) 2022 Foreign Bank Account Report (a 6-month automatic extension is available).

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.

April 18 (cont'd)

FORM 1040

2022 U.S. Individual Income Tax Return (a 6-month automatic extension is available).

FORM 1040-ES

2023 U.S. Individual Estimated Tax Payment Voucher - **First Installment.**

FORM 1040-SS

2022 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 1041

2022 U.S. Income Tax Return for Estates and Trusts (a 5 ½ -month automatic extension is available).

FORM 1120

2022 U.S. Corporation Income Tax Return (calendar year corporations) (a 6-month automatic extension is available).

FORM 3520

Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts for residents and military in service in U.S. or PR (calendar year taxpayer) (a 6-month automatic extension is available).

May 1

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 3/31/23. If liability for the quarter is less than \$500, no deposit is required.

May 1 (cont'd)

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment - Quarter ended 3/31/23. However, if all tax due is deposited on time, you have until 5/10/23 to file.

May 15

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.

June 15

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.

FORM 1040

2022 U.S. Individual Income Tax Return if you are a U. S. citizen or resident alien living and working outside the United States and Puerto Rico (a 4-month automatic extension is available).

FORM 1040-ES

2023 U.S. Individual Estimated Tax Payment Voucher - **Second Installment.**

2023 Federal tax returns and due dates calendars (cont'd)

July 17

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 31

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 6/30/23. 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 6/30/23. However, if all tax due is deposited on time, you have until 8/10/23 to file.

August 15

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.

September 15

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.

September 15 (cont'd)

FORM 1040-ES

2023 U.S. Individual Estimated Tax Payment Voucher - **Third Installment.**

FORM 1065

2022 U.S. Partnership Income Tax Return, if the 6-month automatic extension was obtained (calendar year partnerships).

October 2

FORM 1041

2022 U.S. Income Tax Return for Estates and Trusts, if the 5 ½ -month automatic extension was obtained (calendar year).

October 16

FINCEN FORM 114

(Electronic filing) 2022 Foreign Bank Account Report, if the 6-month automatic extension was obtained.

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.

FORM 1040

2022 U.S. Individual Income Tax Return, if the 6-month automatic extension was obtained.

FORM 1040-SS

2022 U.S. Self-employment Tax Return, if the 6-month automatic extension was obtained.

October 16 (cont'd)

FORM 1120

2022 U.S. Corporation Income Tax Return, if the 6-month automatic extension was obtained (calendar year corporations).

October 31

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 9/30/23. 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 9/30/23. However, if all tax due is deposited on time, you have until 11/10/23 to file.

November 15

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.

December 15

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.

January 16, 2024

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.

FORM 1040-ES

2023 U.S. Individual Estimated Tax Payment Voucher - **Fourth Installment.**

January 31

FORM 940-PR

2023 Employer's Annual Federal Unemployment (FUTA) Tax Return. However, if all tax due is deposited on time, you can file on 2/10/24.

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 12/31/23. 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 12/31/23. However, if all tax due is deposited on time, you have until 2/10/24 to file.

FORM W-3PR

Transmittal of 2023 Withholding Statements Annual Reconciliation of FICA Tax Withheld.

ESG

Environmental, Social, Governance

Environmental, social and governance (ESG) has emerged as much more than an ecological responsibility. Environmental awareness has been around the neighbor for over 60 years, but it was until 2004, when ESG was widely promoted by the United Nations Organization (UN) with its report, “Who Cares Win”. The report was the result of a joint initiative of financial institutions in nine (9) countries which had been invited by United Nations to develop guidelines and recommendations on how to better integrate environmental, social and corporate governance issues in asset management, securities brokerage services and associated research functions.

In 2015, the UN created the Sustainable Development Goals (SDG), which are set of measurable targets that seek to achieve three overarching goals: end poverty and hunger, promote sustainable economic growth, and protect the environment by 2030. The SDG provides a roadmap for an action plan to tackle inequality and other development challenges with different sectors including education, health, water, sanitation, energy, climate change and more.

ESG is based on the United Nations Organization’s seventeen (17) sustainability objectives. While the SDG are a global set of goals, ESG encompass a rating system used by organizations to measure

how well the companies are performing in terms of its social, environmental, and governance responsibilities. ESG is an opportunity to build a more sustainable business and a key differentiator to enhance relevancy and trust with organization stakeholders.

SUSTAINABLE DEVELOPMENT GOALS



ESG (cont'd)

Environmental, Social, Governance

ESG can mean different things to different companies and sectors. Not all aspects will be relevant to the organization, it will depend on the industry in which the organization operates, its products and services, and target customers.



Environmental

- Habitat preservation and enhancement
- Sustainability
- Pollution
- Carbon emissions
- Water efficiency
- Packaging
- Energy management
- Climate change
- Waste management
- Ecological impact



Social

- Human capital management
- Working conditions
- Employee relations
- Human rights
- Labor standards
- Community investment
- Gender equality
- Employee benefits
- Health and safety
- Diversity and inclusion



Governance

- Corporate behaviour
- Regulatory compliance
- Data privacy
- Board and executive oversight
- Internal controls
- Board independence
- Business ethics
- Executive compensation
- Anti-corruption
- Shareholder rights
- Responsible marketing

Built strategically, an ESG program creates valuable impact within your organization, your community and for the planet for years to come. Sustainability has become one of the reigning priorities in the mind of investors, especially young investors such as Millennials and Gen Zs, who are more interested in investing in profitable companies that target environmental and social goals.

In recent years there has been the development of a set of ESG reporting guidelines, frameworks and even legislation, mostly in the European nations. Frameworks provide principles-based guidance on how information is structured, how it is prepared, and what broad topics are covered. Standards provide specific, detailed, and replicable requirements for what should be reported for each topic, including metrics.

In Europe, the most common set of reporting standards used are the Global Reporting Initiative (GRI). Currently, there's a new proposal by the European Commission called the Corporate Sustainability Reporting Directive (CSRD), which requires more companies to report ESG topics. Another set of standards are the Sustainable Financial Disclosure Regulation (SFDR), which objective is to promote transparency in sustainable investments. In 2011, the Sustainability Accounting Standards Board (SASB) was created to assist organizations and investors with the reporting and disclosure of the financial impacts on sustainability.

Since all these guidelines have different objectives and requirements, there is a push to develop unified standards. On 2021, the International Financial Reporting Standards (IFRS) announced the development of global sustainability reporting standards. This resulted in the merging and integration of the SASB and the International Integrated Reporting Council (IIRC), sponsored by

the IFRS Foundation, which resulted in the creation of the Value Reporting Foundation, which was officially created in June 2021.

When planning for ESG, reporting should start by setting short-term and long-term sustainable goals. This process should take into consideration the industry in which the organization operates, the environmental impact, and social and governance reach. Goals should be communicated to all components and stakeholders. Once goals are set, the organization should begin to gather information to create the ESG report. This has been proven the most cumbersome process of ESG reporting as most of the information is non-financial information, which may not be readily available.

Developing a sustainability report can be challenging, as much of the information may be difficult to gather and the report must meet the requirements of the reporting methodology selected, in addition it needs to be aligned with your business strategy. Finally, and most importantly, companies need to determine how to communicate relevant information and what ESG information and indicators to report, in order to achieve meaningful goals that would meet the expectations of the new wave of sustainable conscious investors.

Contact us for help on this important matter!

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. The deposit category of an employer 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 2023, the lookback period is the period from July 1, 2021 to June 30, 2022. 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 is due 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 (Federal deposits only)

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 semiweekly 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.

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.

Remember that if you do not meet the deposit de minimis 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.

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 (FUTA) 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) (cont'd)

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 www.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 before 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.

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 (residents and non-residents) are required to file a return when they have gross income unless the tax was fully paid by withholding at source. In addition, individuals whose net taxable income subject to alternate basic tax is \$25,000 or more are also required to file a return.

Personal exemptions	2022 and 2023
Married	\$7,000
Individual taxpayer - married with complete separation of property prenuptial/postnuptial agreement - married not living with spouse	\$3,500
Married filing separately	\$3,500
Exemption for each dependent*	\$2,500
Additional personal exemption for veterans**	\$1,500

*Joint custody or married separately \$1,250

**If both spouses are veterans, \$3,000

Regular tax

For taxable years beginning after December 31, 2018, the tax determined will be 95% of the total regular tax and gradual adjustment. Married taxpayers living with spouse and filing a joint return, married taxpayers filing separate, individual taxpayers, estates or trusts. Also, for taxable years beginning after December 31, 2019, and for individuals with a gross revenue less than \$100,001, the tax determined will be 92% of the regular and gradual adjustment, instead of 95%.

Tax rate	2022 and 2023	
	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%

Gradual adjustment for individuals

There is a gradual adjustment of the lower tax rates, the personal exemption and exemption 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, the additional personal exemption for veterans and the exemption for dependents.

Puerto Rico income tax rates on individuals, estates and trusts (cont'd)

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:

Gross income	2022 and 2023 Tax rate
in excess of \$25,000 but not over \$50,000	1%
in excess of \$50,000 but not over \$75,000	3%
in excess of \$75,000 but not over \$150,000	5%
in excess of \$150,000 but not over \$250,000	10%
in excess of \$250,000	24%

Limitations are imposed on deductions for regular income as well as ABT on Individuals Net Income, unless the individual submits Agreed Upon Procedures Report with the return. Individuals whose volume of business is less than \$1,000,000 can opt for submitting a due diligence checklist, instead of an Agreed Upon Procedures, sworn by an Accredited Agent-Return Specialist.

Some expenses must be reported on informative returns to be allowed as a deduction for regular tax and ABT purposes. Please refer to pages 51 and 52 for more information.

Optional tax available for self-employed individuals

At least 80% of the gross income must come from services and reported on an informative. The tax determined must have been paid on the filing date of the income tax return, without considering applicable extensions.

Gross income	2022 and 2023 Tax rate
\$100,000 or less	6%
\$100,001 but not over \$200,000	10%
\$200,001 but not over \$300,000	13%
\$300,001 but not over \$400,000	15%
\$400,001 but not over \$500,000	17%
\$500,001 and over	20%

Puerto Rico income tax rates on individuals, estates and trusts (cont'd)

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 adjusted gross income (AGI) less distributable share from partnership or corporation of individuals that elects the Optional Tax, up to a maximum of \$35,000), including mortgage interest paid to housing cooperative associations
- casualty loss on principal residence
- medical expenses not compensated by insurance or in any other form, which exceed 6% of AGI
- charitable contributions (generally limited to organizations that operate in Puerto Rico, or that provide service to Puerto Rico residents and are authorized by the Secretary, up to 50% of AGI)
- casualty losses of personal property
- contributions to IRA (including taxpayer and spouse)
- educational IRA
- interest paid on student loans of the taxpayer, spouse or dependents at university level

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

Net long term capital gain	Special tax rate
Individuals, estates and trusts	15%
Corporations	20%

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Puerto Rico income tax rates for corporations and partnerships

Normal tax of 18.5%, 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
over 275,000	36,750	19%	275,000

Alternative minimum tax (AMT)

The AMT is the greater of \$500 or 18.5% of alternative minimum net income.

For taxpayers with volume of business of \$10M or more, the rate is 23%.

Limitations are imposed on deductions for regular tax as well as AMT net income unless entities submit audited financial statements or Agreed Upon Procedures Report.

Some expenses must be reported on informative returns to be allowed as a deduction for regular tax and AMT purposes. Please refer to Pages 51 and 52 for more information.

Notes:

- 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.

Optional tax available for corporations rendering services

At least 80% of the gross income comes from services. The tax determined must have been covered either through withholdings at source or estimated tax payments.

Gross income	2022 and 2023 Tax rate
\$100,000 or less	6%
\$100,001 but not over \$200,000	10%
\$200,001 but not over \$300,000	13%
\$300,001 but not over \$400,000	15%
\$400,001 but not over \$500,000	17%
\$500,001 and over	20%

For taxable year 2023 in the case of partnerships, the optional tax may be paid on the due date of the income tax return, without considering extensions.

Summary of the requirements to submit audited financial statements (AFS) or Agreed Upon Procedures (AUP) in Puerto Rico for taxable years beginning after December 31, 2019

Income Tax

Volume of Business: Less than \$1,000,000

No AFS required. Voluntary submission of AUP CL 19-14 or AFS, to avoid limitations for ABT or AMT purposes. AUP CL 20-39 could be used instead of AUP CL 19-14.

Volume of Business: Equal or greater than \$1,000,000 but less than \$3,000,000

No AFS required. Voluntary submission of AUP CL 19-14 or AFS, to avoid limitations for ABT or AMT purposes. Voluntary submission of AFS or AUP CL 20-39 to obtain full or partial waiver on withholding for services rendered (Section 1062.03). AUP CL 20-39 could be used instead of AUP CL 19-14.

Volume of Business: Equal or greater than \$3,000,000 but less than \$10,000,000

Option to submit AFS or AUP CL 20-39.

Volume of Business: Equal or greater than \$10,000,000

AFS required.

Related Entities:

Aggregated Volume of Business: Equal or greater than \$10,000,000 (related entities and persons)

Members - less than \$3,000,000, no AFS required. Voluntary submission of AUP CL 19-14 or AFS, to avoid limitations for ABT or AMT purposes. AUP 20-39 required unless AFS are submitted. Voluntary submission of AFS or AUP CL 20-39 to obtain full or partial waiver on withholding for services rendered (Section 1062.03).
Members - equal or greater than \$3,000,000, stand- alone AFS requires listing in the notes all related entities engaged in trade or business in Puerto Rico.

Volume of Business Declaration / Personal Property Tax

AFS required when volume is equal or greater than \$10,000,000. Related entities need to aggregate volume of business. Volume of Business: Equal or greater than \$3,000,000 but less than \$10,000,000 – AFS or AUP CL 20-39.

Annual Report

Audited Balance Sheet required when volume is equal or greater than \$10,000,000. Related entities need to aggregate volume of business – Audited Balance Sheet required when volume of business is equal or greater to \$1,000,000.

Notes:

- **CL 19-14** - Puerto Rico Treasury Department Circular Letter, issued on September 12, 2019.
- **CL 20-39** - Puerto Rico Treasury Department Circular Letter, issued on December 18, 2020.

Whenever an AFS is submitted, Supplementary Information is required until 2022. For fiscal years started after December 31, 2022, the supplementary information will only be required to certain hospitals, constructions companies, and financial institutions.

Disregarded Entities will not be required to file AFS with their income tax returns, but their volume of business will be attributed to the owner for purposes of determining whether the owner is required to submit AFS with the income tax return.

Puerto Rico withholding taxes on payments to non-residents

Non-resident corporations

Dividends from corporations	10%
Royalties	29% ⁽¹⁾
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% ⁽²⁾

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% ⁽²⁾
- partnerships and LLCs with partnership election	30% ⁽²⁾
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%
Dividends from corporations	15%
Share of income from:	
- special partnerships	29%
- subchapter N corporations	33%
- partnerships and LLCs with partnership election	30% ⁽²⁾
Interest:	
- non-related persons	0%
- related persons	29%
On payments for sale of real property located in Puerto Rico	25%

Puerto Rico special lower tax rates (for individuals)

Tax rates for individuals

Interest from deposits in banking institutions in Puerto Rico	10% ⁽³⁾
Interest on IRA accounts	17%
Dividends:	
- derived from rental of buildings in historic zones	15% ⁽⁴⁾
- derived from bona fide farming	15% ⁽⁴⁾
- all other dividends from domestic corporations	15% ⁽⁴⁾
Capital assets income transactions	15% ⁽⁵⁾

Notes:

- (1) Lower rates may apply depending on tax status of person making the payment.
- (2) The entity shall be exempt from determining and remitting the required withholding if the partner or stockholder has losses or tax credits that satisfy any income tax on his/her distributable share. In this case, the partner or stockholder shall submit a sworn statement to the entity.
- (3) 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, on the amount paid or credited in excess of \$25 per quarter.
- (4) 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 by electronic means.
- (5) 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.

The Puerto Rico Incentives Code

Tax grant application process

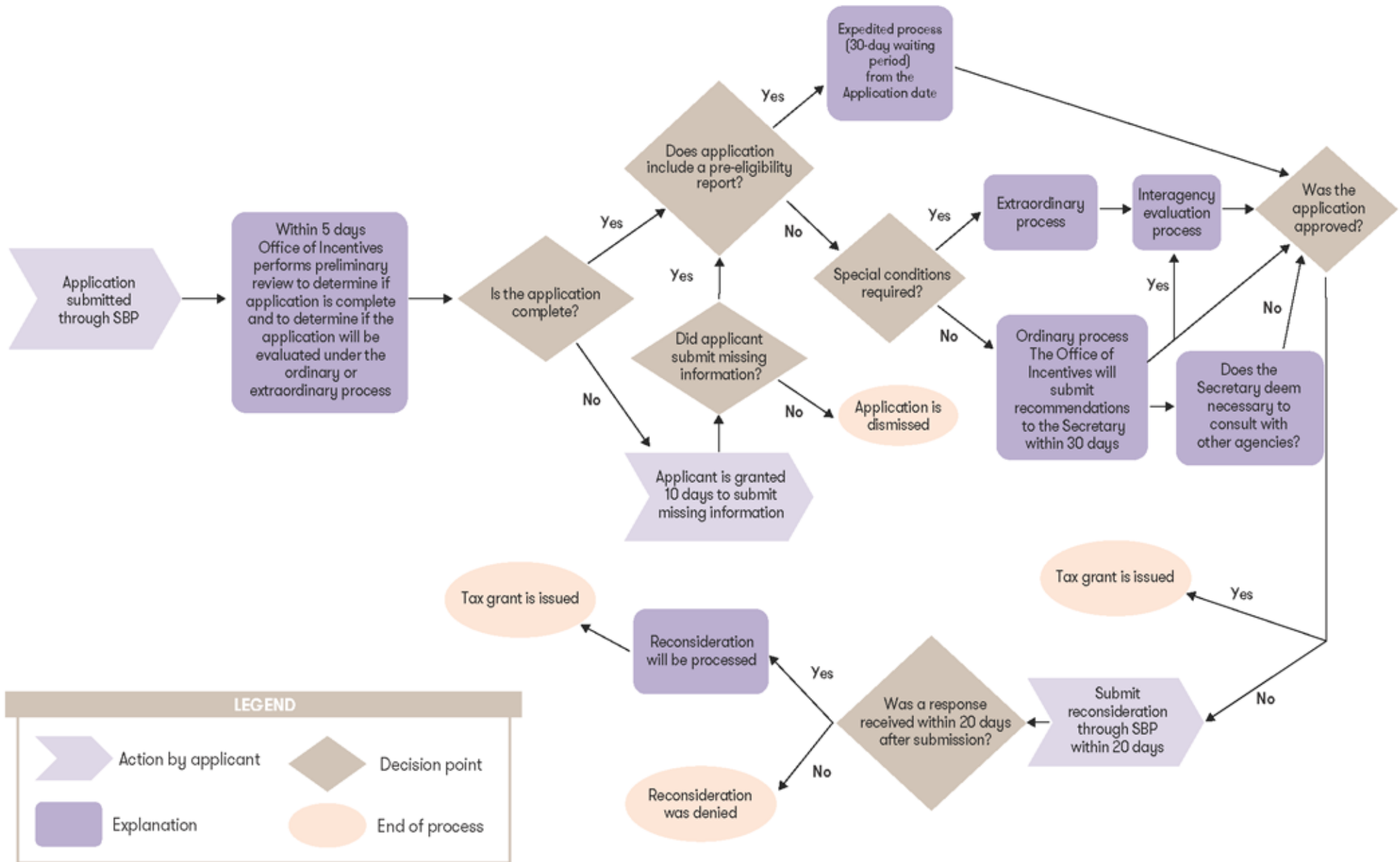
According to Section 6020.01 of Act No. 60 of July 1, 2019, as amended, known as the Puerto Rico Incentives Code (“Incentives Code”), there are three alternative processes for the submission of a tax grant application:

- **ordinary** – applications filed requesting the standard terms under the Incentives Code and its Regulations, evaluated by the Office of Incentives for Businesses in Puerto Rico (Office of Incentives) within the Puerto Rico Department of Economic Development and Commerce (DDEC), and not subject to a special language or clause.
- **extraordinary** – applications filed requiring the inclusion of a special language or clause not contemplated in the standard terms of the Incentives Code and its Regulations, that will result in negotiations between the applicant and the Office of Incentives, and an inter-agency process with other agencies of the Government for its approval.
- **expedited** – applications filed that qualify for the ordinary process, but include with the application a pre-eligibility report prepared by (i) an attorney admitted to the practice of law by the Supreme Court of Puerto Rico, or (ii) a CPA duly licensed to practice the profession in Puerto Rico, both registered in the Registry of Certified Professionals maintained by the DDEC.

The flowchart presented on page 41, illustrates the sequential process undergone by a tax grant application requested under the provisions of the Incentives Code. The flowchart intends to walk you through the application process initiated by submitting said tax grant application through the Single Business Portal (SBP) and concluding with its approval or denial.



Sequential process undergone by a tax grant



Tax incentives under the Incentives Code

Tax incentives in connection with eligible activities

Exempt business	Current law (Act 60-2019)	Income tax	Property tax	Volume of Business tax	Other municipal taxes	Excise tax and Sales and Use Tax ("SUT")	Term
New Small and Medium Sized Exempt Business (SMBs) (former Act 62 - 2014)	General tax incentives (Chapter 1)	2% fixed tax rate (Year 1-5), 4% fixed tax rate (Year 6-expiration)	100% exemption (Year 1-5), 75% exemption (Year 6-expiration), 100% exemption on Construction in process assets	100% exemption (Year 1-5) 50% exemption (Year 6-expiration)	100% exemption (Year 1-5) 50% exemption (Year 6-expiration)	N/A	15 years, with flexible exemption period
Vieques and Culebra (New tax incentive)	General tax incentives (Chapter 1)	2% fixed tax rate (Year 1-5) 4% fixed tax rate (Year 6-expiration)	100% exemption (Year 1-5), 75% exemption (Year 6-expiration), 100% exemption on Construction in process assets	100% exemption (Year 1-5) 50% exemption (Year 6-expiration)	100% exemption (Year 1-5) 50% exemption (Year 6-expiration)	N/A	15 years, with flexible exemption period
Strategic Projects (New tax incentive)	General tax incentives (Chapter 1)	4% fixed tax rate 100% exemption on dividend distributions	75% exemption, 100% exemption on Construction in process assets	50% exemption	75% exemption construction excise tax	N/A	15 years, with flexible exemption period
Pioneering Activities (New Tax Incentive)	General tax incentives (Chapter 1)	4% fixed tax rate; may be reduced down to 1%	75% exemption, 100% exemption on Construction in process assets	50% exemption	75% exemption construction excise tax	N/A	15 years, with flexible exemption period
Individual Resident Investors (former Act 22-2012)	Individual tax incentives (Chapter 2)	100% exemption from income tax on interest, dividends, and certain capital gains	N/A	N/A	N/A	N/A	Taxable year ending December 31, 2035
Hard-to-Recruit Professionals (New Tax Incentive)	Individual tax incentives (Chapter 2)	100% exemption on salaries and benefits in excess of \$100,000	N/A	N/A	N/A	N/A	15 years
Qualified Physicians (former Act 14-2017)	Individual tax incentives (Chapter 2)	4% fixed tax rate 100% exemption on eligible dividend distributions from medical entities up to \$250,000 per tax year	N/A	N/A	N/A	N/A	15 years, available for 15 additional years
Researchers or Scientists (former Section 1031.02(a)(26) and (27) of the PR Tax Code)	Individual tax incentives (Chapter 2)	100% exemption on compensation up to \$195,000 or \$250,000 depending on the services to be provided	N/A	N/A	N/A	N/A	15 years

Tax incentives under the Incentives Code (cont'd)

Tax incentives in connection with eligible activities

Exempt business	Current law (Act 60-2019)	Income tax	Property tax	Volume of Business tax	Other municipal taxes	Excise tax and Sales and Use Tax ("SUT")	Term
Export of Goods & Services (former Act 20-2012)	Export of Goods & Services (Chapter 3)	4% fixed tax rate 100% exemption on dividend distributions	75% exemption	50% exemption	50% exemption	N/A	15 years, available for 15 additional years
International Financial Entities (IFE) (former Act 273-2012)	Finance (Chapter 4)	4% fixed tax rate 100% exemption on dividend distributions to foreign shareholders; 6% tax on distributions to domestic persons	75% exemption	50% exemption	50% exemption	N/A	15 years, available for 15 additional years
International Insurers (former Act 399-2004)	Finance (Chapter 4)	4% fixed tax rate on net income in excess of \$1,200,000 100% exemption on dividend distributions	75% exemption	50% exemption	50% exemption	N/A	15 years, available for 15 additional years
Private Equity Funds (former Act 185-2014)	Finance (Chapter 4)	Accredited investors: 10% fixed tax rate on interest and dividend distributions 100% exemption on capital gain distributions 5% fixed tax rate on the sale of proprietary interest	75% exemption	100% exemption	N/A	N/A	15 years, available for 15 additional years
Visitor Economy (former Act 74-2010)	Visitor Economy (Chapter 5)	4% fixed tax rate 100% exemption on dividend distributions	75% exemption	50% exemption	75% exemption construction excise tax	100% exemption on articles acquired and used on Tourist Activity	15 years, available for 15 additional years
Manufacturing (former Act 73-2008)	Manufacturing (Chapter 6)	4% fixed tax rate on Industrial Development and Income on gain from the sale or exchange or shares or assets certain capital gains	75% exemption	50% exemption	50% exemption	100% exemption on raw material, machinery and equipment and other articles acquired or introduced by the Exempt Business.	15 years, available for 15 additional years

Tax incentives under the Incentives Code (cont'd)

Tax incentives in connection with eligible activities

Exempt business	Current law (Act 60-2019)	Income tax	Property tax	Volume of Business tax	Other municipal taxes	Excise tax and Sales and Use Tax ("SUT")	Term
Green Energy & Highly Efficient Energy (former Act 83-2010)	Infrastructure and Green Energy (Chapter 7)	4% fixed tax rate on Industrial Development Income and on gain from the sale or exchange or shares or assets	75% exemption	50% exemption	75% exemption	100% exemption on raw material, machinery and equipment and other articles acquired or introduced by the Exempt Business.	15 years, with flexible exemption period, available for 15 additional years
Infrastructure (former Act 47-1987) (former Act 165-1996) (former Act 213-2000) (former Act 140-2001) (former Act 244-2003) (former Act 7-1955)	Infrastructure & Green Energy (Chapter 7)	4% fixed tax rate 100% exemption on dividend distributions	100% exemption	90% exemption	75% exemption	N/A	5-15 years, with flexible exemption period, extensions available
Agroindustries (former Act 72-1962) (former Act 225-1995)	Agroindustries (Chapter 8)	90% exemption	100% exemption	100% exemption	N/A	100% exemption on certain articles	15 years, available for 15 additional years
Film and Creative Industries (former Act 27-2011) (former Act 173-2014)	Creative Industries (Chapter 9)	4% fixed tax rate, 100% exemption on dividend distributions	75% exemption	100% exemption	75% exemption	100% exemption on articles introduced or acquired directly by Exempt Business for exclusive use in film industry activities	Film Project - duration of the project Studio Operators - 15 years; flexible exemption period
Young Entrepreneurs (former Act 135-2014)	Entrepreneurs (Chapter 10)	100% exemption on the first \$500,000 of net income	100% exemption (new business)	100% exemption (new business)	100% exemption (new business)	N/A	3 years
Maritime (former Act 12-1966)	Other Industries (Chapter 11)	100% exemption	100% exemption	100% exemption	100% exemption	N/A	15 years, available for 15 additional years
Air Transport (former Act 135-1945)	Other Industries (Chapter 11)	100% exemption	100% exemption	N/A	100% exemption contractors and subcontractors	N/A	15 years, available for 15 additional years
Priority Projects in Opportunity Zones (former Act 21-2019)	Sec. 6070.54 to 6070.72	18.5% fixed tax rate 100% exemption on dividend distributions	25% exemption which may be increased up to 75% by municipal ordinance	25% exemption which may be increased up to 75% by municipal ordinance	25% exemption which may be increased up to 75% by municipal ordinance	N/A	15 years

Note: The information provided herein is presented pursuant to Act 60-2019, as amended, known as the "Incentives Code of Puerto Rico" as of July 1, 2020. Incentives may be applied differently based on interpretation by the relevant government agencies. Businesses with tax grants issued under previous incentives laws should refer to said former law and tax grant.

*This summary does not include amendments made under Act 172-2020, as such amendments are under the scrutiny of the Puerto Rico Fiscal Oversight and Management Board. Amendments include preferential withholding tax rate of 12% for payments made to foreign persons by export services exempt businesses.

Tax credit in connection with eligible activities

Exempt business	Tourism Tax Credit 30% or 40% tax credit	Purchase of products manufactured in Puerto Rico up to 25% tax credit up to 30% tax credit*	Research and Development (R&D) Tax Credit - up to 50% tax credit based in the Special Eligible Investment	Tax Credit for Creative Industries - up to 40%, 20% and 15% tax credit	Investment Tax Credit - 5% up to 25% for eligible investments in Priority Projects
Small and Medium Sized Exempt Business (SMBs) (former Act 62 - 2014)		X*	X		
Vieques and Culebra (New tax incentive)		X*	X		
Strategic Projects (New tax incentive)		X	X		
Pioneering Activities (New tax incentive)		X	X		
Individual Resident Investors (former Act 22-2012)		X	X		
Hard-to-Recruit Professionals (New Tax Incentive)		X	X		
Qualified Physicians (former Act 14-2017)		X	X		
Researchers or Scientists (New Tax Incentive)		X	X		
Young Entrepreneurs (former Act 135-2014)		X	X		
Export of Goods & Services (former Act 20-2012)		X	X		
International Financial Entities (IFE) (former Act 273-2012)		X	X		
International Insurers (former Act 399-2004)		X	X		
Private Equity Funds (former Act 185-2014)		X	X		
Visitor Economy (former Act 74-2010)	X	X	X		
Manufacturing (former Act 73-2008)		X	X		

Tax credit in connection with eligible activities (cont'd)

Exempt business	Tourism Tax Credit 30% or 40% tax credit	Purchase of products manufactured in Puerto Rico up to 25% tax credit up to 30% tax credit*	Research and Development (R&D) Tax Credit - up to 50% tax credit based in the Special Eligible Investment	Tax Credit for Creative Industries - up to 40%, 20% and 15% tax credit	Investment Tax Credit - 5% up to 25% for eligible investments in Priority Projects
Infrastructure and Green Energy {former Act 83-2010} {former Act 47-1987} {former Act 165-1996} {former Act 213-2000} {former Act 140-2001} {former Act 244-2003} {former Act 7-1955}		X	X		
Agroindustries {former Act 72-1962} {former Act 225-1995}		X	X		
Film and Creative Industries {former Act 27-2011} {former Act 173-2014}		X	X	X	
Maritime {former Act 12-1966}		X	X		
Air Transport {former Act 135-1945}		X	X		
Priority Projects in Opportunity Zones {former Act 21-2019}		X	X		X

U.S. individuals income tax rates for taxable year 2022

Single	If taxable income is:	The tax is:
Unmarried individual (other than surviving spouse and head of household)	0 - \$10,275	10% of the taxable income
	\$10,276 - \$41,775	\$1,027.50 plus 12% of the excess over \$10,275
	\$41,776 - \$89,075	\$4,807.50 plus 22% of the excess over \$41,775
	\$89,076 - \$170,050	\$15,213.50 plus 24% of the excess over \$89,075
	\$170,051 - 215,950	\$34,647.50 plus 32% of the excess over \$170,050
	\$215,951 - \$539,900	\$49,335.50 plus 35% of the excess over \$215,950
	more than \$539,900	\$162,718 plus 37% of the excess over \$539,900
Single	If taxable income is:	The tax is:
Married filing jointly and surviving spouse	0 - \$10,275	10% of the taxable income
	\$10,276 - 41,775	\$1,027.50 plus 12% of the excess over \$10,275
	\$41,776 - \$89,075	\$4,087.50 plus 22% of the excess over \$41,775
	\$89,076 - \$170,050	\$15,213.50 plus 24% of the excess over \$89,075
	\$170,051 - \$215,950	\$34,647.50 plus 32% of the excess over \$170,050
	\$215,951 - \$323,925	\$49,335.50 plus 35% of the excess over \$215,950
	more than \$323,925	\$187,126.75 plus 37% of the excess over \$323,925
Married filing jointly and surviving spouse	If taxable income is:	The tax is:
Head of household	0 - \$20,550	10% of the taxable income
	\$20,551 - \$83,550	\$2,055 plus 12% of the excess over \$20,550
	\$83,551 - \$178,150	\$9,615 plus 22% of the excess over \$83,550
	\$179,151 - \$340,100	\$34,427 plus 24% of the excess over \$178,150
	\$340,101 - \$431,900	\$69,295 plus 32% of the excess over \$340,100
	\$431,901 - \$647,850	\$99,671 plus 35% of the excess over \$431,900
	more than \$647,850	\$174,253.50 plus 37% of the excess over \$647,850
Head of household	If taxable income is:	The tax is:
Head of household	0 - \$14,650	10% of the taxable income
	\$14,651 - \$55,900	\$1,465 plus 12% of the excess over \$14,650
	\$55,901 - \$89,050	\$6,415 plus 22% of the excess over \$55,900
	\$89,501 - \$170,050	\$13,708 plus 24% of the excess over \$89,050
	\$170,051 - \$215,950	\$33,148 plus 32% of the excess over \$170,050
	\$215,951 - \$539,900	\$47,836 plus 35% of the excess over \$215,950
	more than \$539,900	\$161,218.50 plus 37% of the excess over \$539,900

Taxable year 2022

U.S. individuals standard deduction

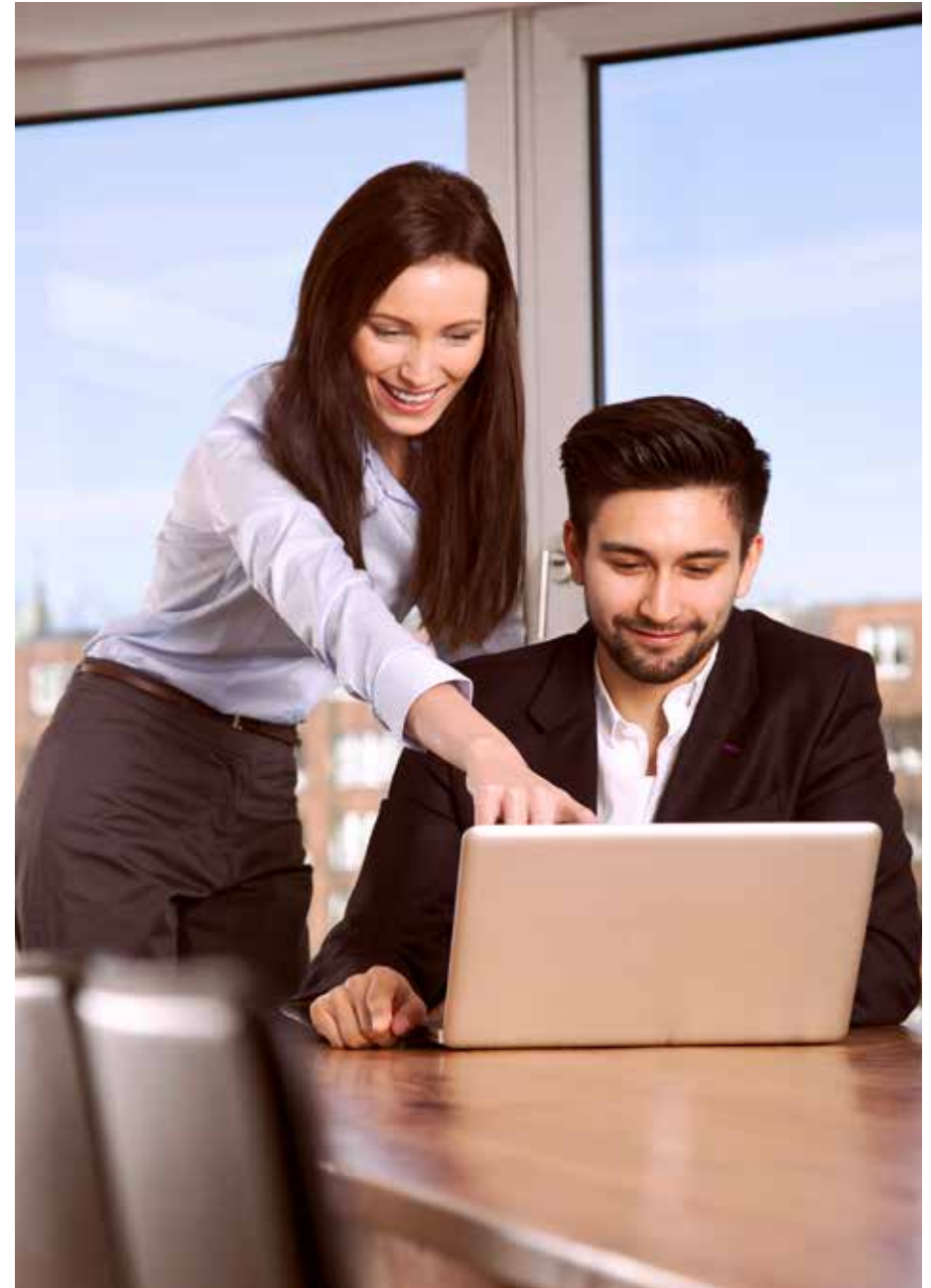
Filing status:	Standard deduction amount ⁽¹⁾
Single (unmarried taxpayers)	\$12,950
Married filing joint and surviving spouses	\$25,900
Unmarried individual (other than surviving spouse and head of household)	\$12,950
Head of household	\$19,400

U.S. estates and trusts income tax rates

If taxable income is:	The tax is:
Not over \$2,750	10% of the taxable income
\$2,751 - \$9,850	\$275 plus 24% of the excess over \$2,750
\$9,851 - \$13,450	\$1,979 plus 35% of the excess over \$9,850
over \$13,450	\$3,239 plus 37% of the excess over \$13,450

U.S. corporations income tax rate

Applicable to U.S. corporations and income effectively connected with a US trade or business of a foreign corporation. Flat rate is 21%.



(1) The additional standard deduction amount for the aged or the blind is \$1,300. The additional standard deduction amount increases to \$1,650 for unmarried taxpayers.

Christmas bonus law

Employees contracted before January 26, 2017

Every employee having worked at least 700 hours in the twelve-month period from October 1 to September 30 of the subsequent natural year, or 100 hours worked by a dock or pier employee 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 payable bonus will be \$600. This bonus must be paid from November 15 through December 15.

In the case of those employers with 15 or less employees the applicable rate is 3% of the employee's wages up to a maximum individual employee wage of \$10,000. Accordingly, the maximum payable bonus will be \$300.

Employees contracted on or after January 26, 2017

Every employee that worked at least 1,350 hours in twelve-month period from October 1 until September 30 are entitled to receive the mandatory Christmas Bonus. In case, that the employer employs 21 or more employees for 26 weeks within the coverage period, it will be required to pay to each employee a bonus equal to 2% of the total salary earned up to a maximum bonus of \$600. In case of those employers with 20 or less employees the applicable rate is 2% up to a maximum bonus of \$300.

During the first year of employment, the applicable bonus for any employee will be the 50% of the above provisions.

If the Christmas bonus does not exceed \$600, the employer will not withhold taxes from the bonus paid. When the Christmas bonus exceeds \$600, but does not exceed \$1,500, the employer must withhold a 7% tax from the total bonus. If the

bonus exceeds \$1,500, the employer may use the applicable withholding rules established on the "Employer's Guide."

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 employments are 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)

An employer must withhold and pay FICA taxes on wages of their household employees, if cash wages paid or an equivalent form or compensation in the calendar year are \$2,400 or more.

Employers must report and pay the required employment taxes on Schedule H of Form 1040 or 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 (2023)	\$160,200	6.20%	6.20%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See page 29
Social Security (2022)	\$147,000	6.20%	6.20%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See page 29
Medicare	N/A	1.45%	1.45%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See page 29
Additional Medicare	Depends on filing status	0.9%		941-PR	Quarterly	Last day of the following month after the quarter ends.	See page 29
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	1.0% to 4.4% 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.
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.
Workmen's Compensation Insurance Fund	N/A	N/A	Applicable rate premium type	CFSE 693/ CFSE 02-140	Annually	July 20	Make payments on the dates notified by administrator. https://www.fondopr.com/la-corporacion/

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 by the Puerto Rico Treasury Department under "SURI" 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 to file electronically the quarterly payroll tax forms. The Puerto Rico Labor

Department also requires the electronic filing of the quarterly return for Chauffeur's Social Security.

In addition, the Puerto Rico Department of the Treasury requires that all Puerto Rico Withholding Statements and Informative Returns, be filed electronically.

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/small-businesses-self-employed/employer-id-numbers

Informative returns reporting requirements

Services rendered in Puerto Rico by a Puerto Rico Registered Merchant

Deductible expenses for income tax purposes, only if they were reported on Withholding Statements or Informative Declarations	Informative Form	Notes - Informative Forms
Services rendered in Puerto Rico	480.6SP	If services were rendered in Puerto Rico by Puerto Rico merchants (withholding rate is 10% unless merchant has a waiver, which can be a total or partial waiver). You have to request copy of waiver in order to file the informative with the reduced rate or no rate. Also, you should request copy of the Merchant Registration Certificate as evidence that is a Puerto Rico merchant. Some services are not subject to withholding. Note: Reimbursed expenses should be presented separately, and are reported separately on "Reimbursed Expenses" Box.
Subcontracted services	480.6SP	If services were rendered in Puerto Rico by Puerto Rico merchants (withholding rate is 10% unless merchant has a waiver, which can be a total or partial waiver). You have to request copy of waiver in order to file the informative with the reduced rate or no rate. Also, you should request copy of the Merchant Registration Certificate as evidence that is a PR merchant. Some services are not subject to withholding. Note : Reimbursed expenses should be presented separately, and are reported separately on "Reimbursed Expenses" Box.
Leases and rent paid	480.6A	If personal property was leased from a Puerto Rico merchant to be used in Puerto Rico (not subject to withholding - line 1);
Insurance premiums (except to health or accident plans)	480.7E	Payments related to insurance premiums excluding health and accident plans - line 1 . Prepare if you don't receive 480.7F from the provider.
Telecommunication services	480.7E	Payments related to telecommunication service - line 2 . Prepare if you don't receive 480.7F from the provider.
Internet and cable or satellite television services	480.7E	Payments related to internet and cable/satellite service - line 4 . Prepare if you don't receive 480.7F from the provider.
Bundle services	480.7E	Payments related to a set of services or bundles whose value cannot be segregated - line 5 . Prepare if you don't receive 480.7F from the provider.
Advertising	480.7E	Payments related to advertising and marketing service - line 3 . Prepare if you don't receive 480.7F from the provider.
Royalties	480.6A	Payments related to the use of intangible assets such as patents, copyrights, goodwill, franchises, licenses or other property of similar nature - line 8 .
Payment for virtual technology tools and other subscriptions	480.6A	Payments related to licenses and subscriptions for the use of programs, platforms, applications and information systems, among others, including the amount paid for subscriptions that allow access to wholesale establishments (membership clubs) and electronic or printed publications used in the operation of your industry or business - line 9 .

Informative returns reporting requirements (cont'd)

Services rendered in Puerto Rico by a Puerto Rico Registered Merchant

Deductible expenses for income tax purposes, only if they were reported on Withholding Statements or Informative Declarations	Informative Form	Notes - Informative Forms
Professional associations fees and dues paid for the benefit of employees	480.6A	Amount paid to professional associations for tuition fees for the benefit of the taxpayer or its employees - line 10 .
Homeowners' association fees paid	480.6A	Amount paid to homeowners' associations for maintenance fees with respect to the facilities used in your business. - line 11 .
Payments for judicial or extrajudicial indemnification	480.6SP	<p>480.6B - reporting of payments and withholding for indemnification under a Court judgement or under an extrajudicial claim - line 1. Do not include compensation or indemnification paid to an employee due to dismissal, without it being necessary to determine its just cause, this will be reported on the W-2.</p> <p>480.6SP - any portion related to payment for legal fees that are paid directly to the lawyer, must be reported in Form 480.6SP, subject to the corresponding withholding.</p>
Certain other expenses - Ex: Continued education services for the benefit of your employees who provide designated professional services.		Amounts paid for continued education services for the benefit of your employees are reported on lines 1 or 2 and are exempted from withholding under Code K.

Services rendered in Puerto Rico by Non-resident

Services rendered in Puerto Rico	480.6C	If services were rendered in Puerto Rico by a non-resident merchant (subject to non-resident withholding rates of: 1) 20% if it's an individual US Citizen - line 2 , or 2) 29% if it's an individual non-resident alien, foreign corporations and partnerships - line 2 .
Royalties	480.6C	Report payments to non-residents and withholding at source on line 8 and if the payment is subject to special rate under incentives act, then on line 9 .
Leases and rent paid	480.6C	If personal property was leased from a non-resident merchant to be used in Puerto Rico (subject to non-resident withholding rate of 29% - line 11).

Services rendered outside of Puerto Rico

Services rendered outside of Puerto Rico	480.6C	If services were rendered outside Puerto Rico, these are not subject to withholding - line 14 .
Other payments not subject to withholding	480.6C	Other payments that were not subject to withholding at source made to a non-resident person during the year - line 15 .

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

Type of return/form	Form number	File by	Due date	File through	Signature	Notarized	Expires
Sales and Use Tax and Tax on Imports Monthly Return: - Basic SUT - 4% special SUT - Exempt sales - Reduced on prepared foods - Marketplace sales	AS 2915.1	Merchant - Seller ⁽²⁾ or Rendering services to other merchants and designated professional services ⁽³⁾⁽⁴⁾ .	20th day of the month following the month in which the transaction occurred.	SURI	Corporate Officer or Authorized Agent	N/A	N/A
Declaration of Imports - non-bonded importer	AS 2970.1	Merchant - Non-bonded importer	Maritime - Declaration must be filed and paid in order to take possession of the imported property. Air Carrier - Declaration must be filed and tax paid on or before the 20th day of the month following the month of the import even though the merchant already has possession of the tangible property.	SURI	Corporate Officer or Authorized Agent	N/A	N/A
Declaration of Imports - bonded importer	AS 2970.1	Merchant - Bonded Importer	Maritime - Declaration must be filed. However, the payment of the tax is deferred to the 20th day of the month following the month of introduction. Air Carrier - Declaration must be filed and tax paid on or before the 20th day of the month following the month of the import even though the merchant already has possession of the tangible property.	SURI	Corporate Officer or Authorized Agent	N/A	N/A
Application for Merchant's Registration Certificate	N/A	All Merchants - Sellers with nexus.	30 days before commencement of operations.	SURI ⁽⁵⁾	Merchant or Authorized Agent	N/A	2 years
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.	N/A	SURI ⁽⁵⁾	Merchant or Authorized Agent	N/A	Up to 6 months

(1) Keep records and documents for all these returns and forms for a period of ten (10) years.

(2) Also, merchants considered Marketplace Facilitators.

(3) Also, merchants that receive services from a merchant that is non-resident of Puerto Rico.

(4) Service providers who are considered non-withholding agents will not be required to collect tax or file monthly SUT returns.

(5) Merchants are still required to register in the Sales and Use tax Monitoring Program (previously known as IVU Loto).

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

Type of return/form	Form number	File by	Due date	File through	Signature	Notarized	Expires
Certificate for Exempt Purchases and services subject to the 4% special SUT	AS 2916.1	N/A - seller or service provider should keep records for six years.	N/A	To be provided by purchaser to seller at the moment of each purchase.	Purchaser	N/A	N/A
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 ⁽⁶⁾	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
Certificate of Authorized Business - Prepared Foods Reduced Rate ⁽⁷⁾	SC 2995	Automatic if in compliance by due date or Merchant.	September 30.	SURI	Merchant or Authorized Agent	N/A	1 year

Reduced rate on prepared foods

Act 257-2018 established a reduced SUT rate of 7% commencing on October 1, 2019, applicable to restaurants selling taxable items that are considered “prepared foods”, “carbonated beverages”, “confectionary products” and “candies”. This reduced SUT rate does not apply to alcoholic beverages”.

According to AD 19-03, merchants who meet all the following requirements will be eligible to obtain authorization to collect and remit the reduced SUT rate of 7%:

1. the Merchant Registration Certificate must show at least one of the following NAICS Code: 72231, 72232, 72233, 72241 or 72251;
2. must be in compliance with the filing of all SUT returns;
3. must not have any tax debts; and

4. must maintain a fiscal terminal in each point of sales even if the annual volume of business does not exceed \$125,000.

Taxpayers on the Construction Industry

Act 40 of April 16, 2020 amended Section 4041.01 of the Puerto Rico Internal Revenue Code to establish that effective for taxable events taking place after June 30, 2020, merchants engaged in the construction industry may use the cash basis method of accounting for Sales and Use Tax purposes on commercial, industrial or residential building projects.

The Puerto Rico Treasury determined that any merchant whose Merchant Registration Certificate includes one or more of the North American Industry Classification System (“NAICS”) codes indicated in Administrative Determination 20-19, will be considered a merchant dedicated to the

construction industry in construction projects and will be allowed to choose the cash basis method of accounting when remitting the SUT as of July 1, 2020.

As an additional requirement, at least eighty (80) percent of the gross income derived during the three (3) taxable years prior to the date of election of change in method, constitutes income related to an eligible NAICS code. The change must be made through the Unified System of Internal Revenue (“SURI” by its Spanish acronym) after June 30, 2020 but before the monthly SUT filing corresponding to the month for which the change will be effective. A ruling from the PRTD will not be required to complete the change.

(6) This certificate is required for resellers to claim a credit for the SUT paid on the purchase of taxable items for resale. Also, provides an exemption from the 1% municipal SUT on items acquired for resale.

(7) This certificate must be placed on a visible area, on the business front door. This certificate does not replace the Merchant’s Registration Certificate.

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

Marketplace Facilitators and Marketplace Sellers in Puerto Rico

Act 40-2020 introduced two new categories of merchants to the SUT parlance

1. **Marketplace Facilitator** – is defined as any person that facilitates the sale of admission rights of tangible personal property, specific digital products, or taxable services through a market in a way that can include a store, counter, catalog, internet site, etc. Effective January 1, 2021, a Marketplace Facilitator is required to collect the SUT on all transactions made in its market, independently of whether the sale is a direct sale of the Marketplace Facilitator or is a sale made by another person (Marketplace Seller) through such Market Facilitator. Therefore, the Marketplace Facilitator will be considered a withholding agent for SUT purposes.
2. **Marketplace Seller** – is a seller that makes retail sales through any physical or electronic market, operated or controlled by a Marketplace Facilitator. A Marketplace Seller can be a registered merchant in Puerto Rico or a person that is not registered as a merchant in Puerto Rico.

Section 4020.08 of the Puerto Rico Internal Revenue Code of 2011 provides that any transaction that constitutes a mail order sale will be subject to the collection of SUT. For this purpose, the thresholds established by the Puerto Rico Treasury Department in its latest SUT Regulation (#9237) are a volume of business over \$100,000 or if it carries out at least 200 transactions.

Marketplace Sellers who are merchants duly registered in SURI, will not be required to collect the SUT on the sales of tangible personal property that are made through Marketplace Facilitators. However, to be exempted from the collection of the tax, the Marketplace Seller must obtain the SUT Collection Waiver.



Individuals tax returns instructions for filing⁽¹⁾

Type of return	Due date	File with	Signature	Payment method	Special instructions
Puerto Rico Individual Income Tax Return Form 482.0	April 17, 2023	Electronically using any program or application certified by the Department or through SURI.	Taxpayer	Electronic debit if you use a program or application certified by the Department. Electronic payment through SURI.	A 6-month extension may be requested electronically through SURI. https://suri.hacienda.pr.gov
Puerto Rico Individual Estimated Tax Payment Voucher Form 480.E-1	April 17, 2023 June 15, 2023 Sept. 15, 2023 Jan. 16, 2024	Electronically through SURI https://suri.hacienda.pr.gov	N/A	Electronically using electronic check/ACH, credit card or electronically through SURI.	
U.S. Individual Income Tax Return Form 1040 and Self-employment Tax Return Form 1040-PR/Form 1040-SS	April 17, 2023 ⁽²⁾	Electronically using any software or application certified by the IRS Paper filing. 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	Taxpayer	Check to U.S. Treasury (write SSN, form and year on the face of the check) or electronically through EFTPS. Also, payment could be submitted through https://directpay.irs.gov/directpay/payment?execution=e1s1	A 6-month automatic extension may be requested by filing Form 4868. To be filed if net earnings from self-employment are \$400 or more.
U.S. Individual Estimated Tax Vouchers Form 1040-ES	April 17, 2023 June 15, 2023 Sept. 15, 2023 Jan. 16, 2024	Internal Revenue Service PO Box 1303 Charlotte, NC 28201-1303	N/A	Check to U.S. Treasury (write SSN, form and year on the face of the check). Also, payment could be submitted through https://directpay.irs.gov/directpay/payment?execution=e1s1	Remember to check specific rules on estimated tax payments to avoid underpayment penalties.
Volume of Business Declaration (Patente Municipal) - OCAM PA01	April 24, 2023 5% disc.	Municipality where business is conducted.	Taxpayer and request notarization	Check to Director of Finance or Municipality of (municipality) (write SSN, form and fiscal year on the face of the check).	Payments are due on July 15, current year, and January 15 of next year; 5% discount, if paid in full by April 24. A 6-month extension may be requested by taxpayer and requires notarization.
Puerto Rico Personal Property Tax Return Form AS-29	May 15, 2023 5% disc.	Electronically through https://portal.crim360.com/crimpr/index.htm	Taxpayer	Electronically through "Portal CRIM 360", using electronic check, credit/debit card (Banco Popular) or by wire transfer/ACH credit.	A 3-month automatic extension may be requested by filing Form AS-30, electronically through https://portal.crim360.com/crimpr/index.htm
Personal Property Estimated Tax	Aug. 15, 2023 Nov. 15, 2023 Feb. 15, 2024 May 15, 2024	Electronically through https://portal.crim360.com/crimpr/index.htm	N/A	Electronic payment through 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	30 days after the filing of the income tax return. ⁽³⁾	Electronically through https://incentives.ddec.pr.gov	Taxpayer	Electronic means using an electronic check, credit or debit card.	N/A

(1) Keep records and documents for all these returns and forms for a period of ten (10) years.

(2) If you are a US citizen or resident alien living and working (or on military duty) outside the United States and Puerto Rico, the due date will be June 15.

(3) For individuals with decrees stating a different due date, the applicable due date will be the date stated on the decree.

Corporations tax returns instructions for filing⁽¹⁾

Type of return	Due date	File with	Signature	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	Electronically using any program or application certified by the Department or through SURI.	President, Vice President, Treasurer, Assistant Treasurer, Principal Officer or Finance Officer	Electronically through SURI https://suri.hacienda.pr.gov	A 6-month automatic extension may be requested electronically through SURI https://suri.hacienda.pr.gov .
Puerto Rico Corporate and Partnership taxed as Corporations Estimated Tax Payment Voucher Form 480.E.1 (For calendar year)	April 17, 2023 June 15, 2023 Sept. 15, 2023 Dec. 15, 2023	Electronically through SURI https://suri.hacienda.pr.gov	N/A	Electronically through SURI.	Due date depends on Company's tax year (15th day of the 4th, 6th, 9th and 12th month).
U.S. Corporation Income Tax Return Form 1120	15th day of the 4th month following closing of tax year ⁽²⁾	Internal Revenue Service Center PO Box 409101 Ogden, UT 84409	President, Vice President Treasurer, Assistant Treasurer, Chief Acctg. Officer or an Authorized Agent	Electronically through EFTPS.	A 6-month automatic extension may be requested by filing Form 7004 for calendar years and 7 months for fiscal year ending June 30. All others 6-month automatic extension.
Puerto Rico Corporate Annual Report /LLC Annual Fee	April 17, 2023	Electronically through www.estado.pr.gov	President or Vice President and Treasurer or Assistant Treasurer or an Authorized Agent	Credit or debit card.	A 60-day and a 60-day additional extensions are available on the Department of State website.
Volume of Business Declaration (Patente Municipal) - OCAM PA01	April 24, 2023, 5% discount	Municipality where business is conducted.	An Authorized Agent	Check to Director of Finance or Municipality of (municipality)(write EIN, form and fiscal year on the face of the check).	Payments are due on July 15 current year and January 15 of next year; 5% discount if paid in full by April 24. A 6-month extension may be requested by taxpayer and requires notarization.
Puerto Rico Personal Property Tax Return Form AS-29	May 15, 2023, 5% discount	Electronically through https://portal.crim360.com/crimpr/index.htm	An Authorized Agent	Electronically through "Portal CRIM 360", using electronic check, credit/debit card (Banco Popular) or by wire transfer/ACH credit.	A 3-month automatic extension may be requested by filing Form AS-30, electronically through https://portal.crim360.com/crimpr/index.htm .
Personal Property Estimated Tax	Aug. 15, 2023 Nov. 15, 2023 Feb. 15, 2024 May 15, 2024	Electronically through https://portal.crim360.com/crimpr/index.htm	N/A	Electronic payment through CRIM website using an electronic check, credit/debit card (Banco Popular).	N/A
Exempt Annual Report	30 days after the filing of the income tax return. ⁽³⁾	Electronically through https://incentives.ddec.pr.gov	An Authorized Agent	Electronic means using electronic check, credit or debit card.	N/A

(1) Keep records and documents for all these returns and forms for a period of ten (10) years.

(2) Corporations with fiscal year ending on June 30, must file by the 15th of the third month.

(3) For entities with decrees stating a different due date, the applicable due date will be the date stated on the decree.

Pass-through entities tax returns instructions for filing⁽¹⁾

Type of return	Due date	File with	Signature	Payment method ⁽¹⁾	Special instructions
Puerto Rico Informative Income Tax Return - Pass Through Entity Form 480.20 (EC)	March 31, 2023	Electronically using any program or application certified by the Department or through SURI.	Managing Partner, Managing Member or Principal Officer	Electronically through SURI.	A 6-month automatic extension may be requested electronically through SURI https://suri.hacienda.pr.gov .
Puerto Rico Informative Return Pass-Through Entity Form 480.6(EC)	March 31, 2023	Electronically using any program or application certified by the Department or through SURI.	N/A	N/A	A 6-month automatic extension will apply upon filing the Form 480.20(EC) extension request.
Payment Vouchers of Tax Withheld on Distributable Share of Partners or Shareholders of Pass Through Entities Form 480.9EC (For calendar year)	April 17, 2023 June 15, 2023 Sept. 15, 2023 Dec. 15, 2023	Electronically through SURI https://suri.hacienda.pr.gov	N/A	Electronically through SURI.	Due date depends on pass-through entity's year end (15th day of 4th, 6th, 9th and 12th month).
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	Partner or LLC Member	N/A	A 6-month automatic extension may be requested by filing Form 7004.
Puerto Rico Corporate Annual Report/LLC Annual Fee	April 17, 2023	Electronically through www.estado.pr.gov	Partner or LLC Member	Credit or debit card.	A 60-day and a 60-day additional extensions are available on the Department of State website.
Volume of Business Declaration (Patente Municipal) - OCAM PA01	April 24, 2023 5% discount.	Municipality where business is conducted.	An Authorized Agent	Check to Director of Finance or Municipality of [municipality] (write EIN, form and fiscal year on the face of the check).	Payments are due on July 15, current year and January 15 of next year; 5% discount if paid in full by April 24. A 6-month extension may be requested by taxpayer and requires notarization.
Puerto Rico Personal Property Tax Return Form AS-29	May 15, 2023 5% discount.	Electronically through https://portal.crim360.com/crimpr/index.htm	An Authorized Agent	Electronically through "Portal CRIM 360", using electronic check, credit/debit card (Banco Popular) or by wire transfer/ACH credit.	A 3-month automatic extension may be requested by filing Form AS-30, electronically through https://portal.crim360.com/crimpr/index.htm
Personal Property Estimated Tax	Aug. 15, 2023 Nov. 15, 2023 Feb. 15, 2024 May 15, 2024	Electronically through https://portal.crim360.com/crimpr/index.htm	N/A	Electronic payment through 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	30 days after the filing of the income tax return. ⁽²⁾	Electronically through https://incentives.ddec.pr.gov	An Authorized Agent	Payable by electronic means using electronic check, credit card or debit card.	N/A

(1) Keep records and documents for all these returns and forms for a period of ten (10) years.

(2) For entities with decrees stating a different due date, the applicable due date will be the date stated on the decree.

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 10%. The service provider may elect the Optional Tax and require a withholding of 6% to 20% instead.

Exclusions:

- the first \$500 paid during a calendar year to the person who rendered the service.
- payments made to hospitals, clinics, clinical laboratories, homes for terminally ill patients, homes for elderly, and institutions for disabled persons.
- payments made to organizations exempt under Section 1101.01.
- payments made to direct salespersons for the sale of consumer products.
- payments made to contractors or subcontractors for the construction work (excluding services for architecture, engineering, design, consulting and other professional services of similar nature. Also, does not include plumbers, electricians, maintenance, labor and security).
- 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.
- payments of salaries subject to withholding, under Section 1062.01.
- payments to individuals, corporations and partnerships during the first three years of their commencement of a service activity.
- payments made to the government of Puerto Rico, its agencies, instrumentalities, public corporations and political subdivisions.
- 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.

- payments made directly, or through agents, representatives, or intermediaries, to an eligible carrier.
- payments made by an eligible carrier to non-profit 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.
- payments for ecclesiastic services rendered by priests or other ministers who are duly authorized or ordained, including rabbis.
- payments for services rendered outside of Puerto Rico.
- payments made by a partnership, special partnership or corporation of individuals that provides services subject to this withholding to an individual, who is a partner or shareholder for services rendered to such entity.
- payments made by a person engaged in trade or business activity or for the production of income in Puerto Rico to another person engaged in a trade or business activity or for the production of income in Puerto Rico and that forms part of a controlled group of corporations or a group of related entities, as defined by sections 1010.04 and 1010.05 of the Code.
- continuing education services described in paragraph (11) of subsection (II) of section 4010.01.

Services excluded by definition

Even though these service providers are excluded from the withholding, the Department reiterates that the person providing the services must submit to the withholding agent an affidavit to such effect.

The affidavit will also apply to the following payments:

- payments excluded from the term “services” under the provisions of Section 1062.03 (a) of the Code: insurance premiums; leasing or sale of tangible or real property; printing; the sale of

- newspapers, magazines and other publications (including advertisements); and the hiring of radio and television time.
- payments for services rendered to a Driver of Transport Company.
- payments for services rendered not subject to withholding as established by the Department through administrative determination, circular letter or general newsletter.

Return and payment of tax withheld:

Every payor that is required to withhold the tax must pay the tax on or before the 15th day of the following month during which the tax was deducted and withheld through SURI. Refer to the months’ due dates for more information.

Form 480.6SP-1 - File Quarterly - The last day of the following month after the quarter ends.

Forms 480.5, 480.6SP, 480.6SP.2 - File annually on February 28 of the following year.

Waivers:

Corporations and pass through entities may obtain a reduced withholding tax of 6% if is 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 year of operations (in Puerto Rico or elsewhere), reflect net operating losses on their income tax return or are required to provide audited financial statements with their returns; or if the volume of business is \$1 million or more and the entity chooses to submit financial statements accompanied by an auditor’s report.

Individuals are not eligible for the partial relief-withholding certificate. Therefore, all payments for services made to individuals are subject to a 10% withholding unless the Optional Tax Method is elected.

Our services at a glance

Distinctive client service is what differentiates us from the others. It defines how we help our clients succeed and lead - today and tomorrow. Kevane Grant Thornton's comprehensive services listed below provide you with personalized attention, valuable advice and recommendations. Experience the difference!



Audit

- financial statement audits
- other attestation services
- financial statement compilations and reviews
- regulatory compliance and reporting
- IFRS reporting
- agreed upon procedures
- mortgage servicing compliance
- employee benefits 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 all incentives available for entities and individuals
- transfer pricing studies
- tax feasibility analysis
- assistance with indirect taxes, including sales and use tax, property, municipal taxes, and others
- governmental tax and incentives agencies
- special tax compliance evaluation
- personal, estate and succession planning
- global mobility services (expatriates).



Advisory

- technical accounting consultations
- assistance with the implementation of complex accounting principles, including model development
- development and implementation of cybersecurity program
- preparation of financial statements in compliance with US GAAP, GASB Accounting Principles, SEC, and other regulatory requirements
- IFRS to US GAAP conversions
- service organization reports
- internal audit department quality review
- internal audit department risk assessment and audit plan development assistance
- governance, risk, and compliance
- internal control readiness in compliance with SOX Act and the COSO framework
- business consulting
- model validation services
- business process management/ reengineering with robotic process automation, machine learning
- financial management
- operations management
- strategy
- valuations
- mergers and acquisitions advisory and due diligence
- restructuring and turnaround
- business interruption claim preparation
- forensic and investigative services
- dispute resolution and advisory
- technology solutions.



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 annual)
- full outsourcing services, including payment to employees and suppliers, billing, bank reconciliations
- personnel training
- recruiting of financial professionals.

Our publications

Available tools that will help you stay abreast of issues that affect the way you do business today in Puerto Rico

Kevane Grant Thornton Mailbag



The Kevane Grant Thornton 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

Website



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Tax Calendar



The information contained in this Tax Calendar will help you comply with Puerto Rico and US tax filings requirements, plus provide you with general information in relation to the operation of your business in Puerto Rico.

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 document.

All the information contained in this Tax Calendar is as of December 21, 2022

2023 Holidays and observances

New Year's Day	Sunday, January 1
Three Kings' Day	Friday, January 6
Martin Luther King, Jr.	Monday, January 16
St. Valentine's Day	Tuesday, February 14
Presidents' Day	Monday, February 20
Ash Wednesday	Wednesday, February 22
Daylight savings time begins	Sunday, March 12
St. Patrick's Day	Thursday, March 17
Emancipation Day (PR)	Wednesday, March 22
Palm Sunday	Sunday, April 2
Good Friday	Friday, April 7
Easter Sunday	Sunday, April 9
Administrative Professional Day	Wednesday, April 26
Mother's Day	Sunday, May 14
Memorial Day	Monday, May 29
Juneteenth Day	Wednesday, June 14
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 and Federal)	Monday, October 9
Daylight time saving ends	Sunday, November 5
Veterans' Day	Saturday, November 11
Discovery of Puerto Rico	Monday, November 20
Thanksgiving Day	Thursday, November 23
Christmas Day	Monday, December 25

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