

2021 Tax Calendar

Kevane Grant Thornton LLP

Think strategically.
Get better results.





Mensaje de la Presidenta

Saludos:

El Colegio de Contadores Públicos Autorizados de Puerto Rico tiene el compromiso de mantener a nuestros colegiados y a la comunidad informados en temas contributivos de Puerto Rico; y aquellos a nivel federal que son relevantes para Puerto Rico. Con ese propósito, este año hemos coordinado con la firma Kevane Grant Thornton, compartir con todos ustedes, el Calendario Contributivo 2021 que ellos trabajaron y publicaron. Este tipo de documento entendemos debe resultar siendo muy útil como herramienta de referencia y guía.

Esta iniciativa se une a nuestras otras publicaciones anuales relacionadas a temas contributivos, como es el Manual Contributivo que incluye preguntas y respuestas claves e importantes para el proceso de radicación de la planilla de contribución sobre ingresos. También tenemos el Manual de la IRA donde se incluye la información más importante sobre las Cuentas de Retiro Individual ("IRA", por sus siglas en inglés), Cuentas de Aportación Educativa (CAE) y la Cuenta de Retiro Individual no Deducible ("Roth IRA"), entre otros. Asimismo, los invitamos a que se mantengan al día en los temas contributivos a través de nuestros seminarios, programa de podcast y Facebook Live "Sumando *Al Futuro* con Martes de Números"; así como las actividades de orientación de nuestra campaña contributiva Planilla 2020.

Agradecemos nuevamente a la firma Kevane Grant Thornton por compartir el calendario para beneficio de nuestros colegiados. En el Colegio de CPA, seguimos *Sumando Al Futuro* manteniendo nuestro compromiso para orientar en este caso, sobre asuntos contributivos. Contadores

Cordialmente,



CPA Rosa M. Rodríguez Ramos
Presidenta
Colegio de CPA de Puerto Rico

Esta es una herramienta de fácil referencia sobre las fechas más importantes en aspectos contributivos. El Colegio de CPA no es responsable de acciones que se puedan realizar, considerando que pueden surgir cambios durante el año contributivo.

2021

January

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February

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March

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November

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April

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August

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December

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12

monthly

tips



January

Evaluate if you can **contribute more to your 401K retirement plan**, which might reduce your tax liability for the year.

February

You are at the right moment to **look at your income tax withholding** to ensure you are on the track to cover most of your tax liability based on your projected income.

March

Call us today to set up your **tax appointment**.

April

Make sure to **file and pay your income tax return** on time.

May

Set calendar reminders to assist you in complying with deposits and payments. Non-compliance during the year may lead to disallowance of deductions on the income tax return or imposition of interest and penalties.

June

Stay current with our tax alerts. Constant changes to the tax laws provide new challenges and opportunities that could potentially affect your tax bill.

[Register here](#)

July

Review the past six months and **evaluate if any tax withholding adjustments are necessary**.

August

In case you experience a loss of property during the year, **make sure you account for losses deductions not compensated for by insurance or otherwise**. Contact our tax advisers for help.

September

Consider making a charitable contribution, which may be up to 50% of you AGI. Some exceptions apply.

Contact us for advice.

October

Estate planning awareness - **review your estate plan** to make sure it meets your goals and objectives. Proper and timely planning will save time, situations, and money to your loved ones.

November

If you anticipate being in a higher tax bracket, **consider if deferring income/accelerating deductions** will be beneficial. Contact us for advice.

December

Review your year-end income and evaluate any **last minute tax withholding adjustment**.

2021 Tax Calendar

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2021 Puerto Rico tax returns and due dates

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 11, 2021

FORM AS 2970.1

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

FORM SC 2225

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

January 15

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.

FORM 480.9

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

DEPOSITS THROUGH SURI

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

January 15 (cont'd)

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 E-1

(Electronic filing) 2020 P.R. Individual Estimated Tax Payment Voucher - Fourth Installment.

FORM 482.0

(Electronic filing) 2019 P.R. Individual Income Tax Return, if the 6-month automatic extension was obtained.

FORM 480.20(EC)

2019 P.R. Informative Income Tax Return Pass-Through Entity (Partnership, Special Partnership and Corporation of Individuals) (calendar year entities), if the 6-month automatic extension was obtained.

FORM 480.80(F)

2019 Revocable Trust or Grantor Trust Income Tax Return, if the 6-month automatic extension was obtained.

FORM 480.20 AND 480.30(II)

(Electronic filing) 2019 P.R. Corporation Income Tax Return and 2019 Exempt Businesses Income Tax Returns, if the 6-month automatic extension was obtained (calendar year corporations).

Last day of payment of second installment of the Individual Income Tax Return for 2019 taxable year.

January 15 (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 2020-2021.

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

January 20

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM CFSE 693/02-140

Workmen's Compensation Insurance Premium. Payment of second installment for fiscal year 2020-2021.

January 22

VOLUME OF BUSINESS DECLARATION 2020-2021 (MUNICIPAL LICENSE TAX)

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

January 25*

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

*Per BI-RI 21-01.

Sunday

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Tuesday

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Thursday

Friday

Saturday

December 2020

February 2021

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New Year's Day

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Three Kings' Day

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Martin Luther King Jr. Day

24/31

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January 2021

February 1

FORM 499R-2/W-2PR

(Electronic filing through SURI) Employer's Withholding Statement for Calendar Year 2020 (a 30-day extension is available).

FORM 499 R-3

(Electronic filing through SURI) 2020 Annual Reconciliation Statement of Income Tax Withheld (a 30-day extension is available).

FORM 499 R-1B

(Electronic filing) Employer's Quarterly Return of Income Tax Withheld – Quarter ended 12/31/20.

FORM SC 2788 B

(Filed by the donor)

(Electronic filing through SURI) 2020 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.).

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

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 12/31/20. (Electronic filing through DTRH portal).

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

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 12/31/20.

FORM 480.7A

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

FORM 480.7D

(Electronic filing through SURI) - Automobile lease payments.

February 10

FORM AS 2970.1

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

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

FORM SC 2225

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

February 16

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.

FORM 480.9

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

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.

2019 EXEMPT ANNUAL REPORT & EXEMPT CORPORATION ANNUAL REPORT

(Electronic filing on <https://ogpe.pr.gov/>) For 2019 calendar year Exempt Pass-Through Entities, and Exempt Corporations that filed their Income Tax Returns on January 15, 2021.

2019 EXEMPT ANNUAL REPORT

(Electronic filing on https://ogpe.pr.gov) For Exempt Individuals that filed the 2019 Income Tax Return, Form 482.0 on January 15, 2021.

February 16 (cont'd)

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.

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on <https://emueble.crimpr.net>) 2020 - Third Installment.

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

February 22

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

Sunday

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Tuesday

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Saturday



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St. Valentine's Day

Presidents' Day

Ash Wednesday

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January 2021

March 2021

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24	25	26	27	28	29	30	28	29	30	31				
31														

February 2021

March 1

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.

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 2020, if the 30-day extension was obtained.

March 1 (cont'd)

FORM 499 R-3

(Electronic filing through SURI) 2020 Annual Reconciliation Statement of Income Tax Withheld, if the 30-day extension was obtained.

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

March 10

FORM AS 2970.1

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

FORM SC 2225

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

March 15

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.

FORM 480.9

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

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.

March 15 (cont'd)

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 480.20(EC) *Postponed to April 15

(Electronic filing through SURI) 2020 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 480.80(F) *Postponed to April 15

(Electronic filing through SURI) 2020 Revocable Trust or Grantor Trust Informative Income Tax Return (calendar year) (a 6-month automatic extension is available).

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

March 23

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

March 31

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

Sunday

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Daylight saving time begins

St. Patrick's Day

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Emancipation Day (Observed)

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31

February 2021

April 2021

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21	22	23	24	25	26	27	18	19	20	21	22	23	24	
28							25	26	27	28	29	30		

Palm Sunday

March 2021

April 12

FORM AS 2970.1

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

FORM SC 2225

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

April 15

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

Last day of payment of first installment of the Individual Income Tax Return for 2020 taxable year. *Postponed to May 17

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 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 480.9

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

DEPOSITS THROUGH SURI

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

April 15 (cont'd)

FORM 480.9EC

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

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 March in excess of \$200.

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 480.20 *Postponed to May 17

(Electronic filing) 2020 P.R. Corporation Income Tax Return (calendar year corporations) (a 6-month automatic extension is available).

FORM 482.0 *Postponed to May 17

2020 P.R. Individual Income Tax Return (a 6-month automatic extension is available).

FORM 480.E-1 *Postponed to June 15

(Electronic filing through SURI) 2021 P.R. Individual, Corporation and Partnership taxed as Corporations Estimated Tax Payment Voucher (calendar year) - **First Installment.**

FORM 480.80 *Postponed to May 17

2020 P.R. Fiduciary Income Tax Return (Estate or Trust) (a 6-month automatic extension is available).

***Forms 480.20(EC) and 480.8(F) due on April 15. See March 15 for more information.**

April 15 (cont'd)

FORM 482.0(C) *Postponed to May 17

2020 P.R. Composite Return Partners and Individual Members of Partnerships and Limited Liability Companies (a 6-month automatic extension is available).

CORPORATE ANNUAL REPORT

*Postponed to May 17

(Electronic filing) 2020 Corporate Annual Report (a 60-day extension is available).

LIMITED LIABILITY COMPANY'S

ANNUAL FEE *Postponed to May 17

(Electronic filing) 2020 LLCs Annual Fee (no extension is available).

EXEMPT ANNUAL REPORT - DECREES WITH 30 DAYS AFTER INCOME TAX RETURN DUE DATE

*Postponed to May 17

(Electronic filing on <https://ogpe.pr.gov/>) For calendar year Exempt Pass-Through Entities with incentives decrees stating due date is 30 days after filing of the Income Tax Return and that filed the Income Tax Return, Form 480.20(EC) on its original due date.

FORM TSCH-1

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

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

FORM AS 2915.1 D

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

April 20

SALES AND USE TAX

Monthly Municipal Return and payment.

April 15 (cont'd)

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

April 22

VOLUME OF BUSINESS DECLARATION (MUNICIPAL LICENSE TAX) *Postponed to May 24

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

April 30

FORM 499 R-1B

(Electronic filing) Employer's Quarterly Return of Income Tax Withheld - Quarter ended 3/31/21.

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

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

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 3/31/21. (Electronic filing through DTRH Portal).

FORM SC 2788 B

(Filed by the donor) 2020 P.R. Gift Informative Return, if the 3-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 3/31/21.

Sunday

Monday

Tuesday

Wednesday

Thursday

Friday

Saturday

March 2021

May 2021

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Good Friday

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Easter Sunday

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Administrative Professional Day

April 2021

May 10

FORM AS 2970.1

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

FORM SC 2225

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

May 17

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 480.9

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

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 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.

May 17 (cont'd)

FORM AS-29

(Electronic filing on <https://emueble.crimpr.net>) 2020 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://emueble.crimpr.net>) 2020 - Fourth Installment.

EXEMPT INDIVIDUAL ANNUAL REPORT - DECREES WITH 30 DAYS AFTER INCOME TAX RETURN DUE DATE *Moved to June 15.

(Electronic filing on <https://ogpe.pr.gov/>) For exempt individuals whose incentives decrees stating due date is 30 days after filing of the Income Tax Return and that filed the Income Tax Return, Form 480.2 on its original due date.

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

The new filing date for the following forms is May 17, 2021:

FORM 480.20

FORM 482.0

FORM 480.80

482.0(C)

EXEMPT ANNUAL REPORT DECREES WITH 30 DAYS AFTER INCOME TAX RETURN DUE DATE.

May 17 (cont'd)

Last day of payment of first installment of the Individual Income Tax Return for 2020 taxable year.

CORPORATE ANNUAL REPORT

LIMITED LIABILITY COMPANY'S ANNUAL FEE

May 20

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

May 24

VOLUME OF BUSINESS DECLARATION (MUNICIPAL LICENSE TAX)*New filing date

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Friday

Saturday

April 2021						June 2021																																			
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May 2021

June 1

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

June 10

FORM AS 2970.1

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

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

FORM SC 2225

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

June 15

CORPORATE ANNUAL REPORT *Postponed to July 19

(Electronic filing) 2020 Corporate Annual Report, if the 60-day extension was obtained (a 60-day additional extension is available).

EXEMPT INDIVIDUAL ANNUAL REPORT - DECREES WITH 30 DAYS AFTER INCOME TAX RETURN DUE DATE *New filing date.

(Electronic filing on <https://ogpe.pr.gov/>) For exempt individuals whose incentives decrees stating due date is 30 days after filing of the Income Tax Return and that filed the Income Tax Return, Form 480.2 on its original due date.

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 480.7(OE)

2020 P.R. Informative Return for Income Tax Exempt Organizations (calendar year corporations). (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.

DEPOSITS THROUGH SURI

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

FORM 480.9EC

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

FORM 480.30(II)

2020 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.E-1 First Installment

***New filing date per Puerto Rico Department of Treasury Administrative Determination No. 21-04.**

FORM 480.E-1

(Electronic filing through SURI) 2021 P.R. Individual, Corporation and Partnership taxed as Corporations Estimated Tax Payment Voucher (calendar year) - **Second Installment.**

June 21

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

June 30

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

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June 2021

July 12

FORM AS 2970.1

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

FORM 2225

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

July 15

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.

FORM 480.9

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

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 June in excess of \$200.

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.

July 15 (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 2021-2022 without the 5% statutory discount, if full payment was not made with extension request or return.

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

EXEMPT CORPORATION ANNUAL REPORT - DECREES WITH 30 DAYS AFTER INCOME TAX RETURN DUE DATE

(Electronic filing on <https://ogpe.pr.gov/>)
For calendar year Corporations decrees stating due date is 30 days after filing of the Income Tax Return and that filed the Income Tax Return, Form 480.30(II) on its extended due date.

July 19

CORPORATE ANNUAL REPORT *New filing date per Department of State Administrative Order 2021-02. (Electronic filing) 2020 Corporate Annual Report, if the 60-day extension was obtained (a 60-day additional extension is available)

July 20

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI)
Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

FORM CFSE 693 / 02-140

Annual Payroll Statement to the State Insurance Fund of Puerto Rico 2020-2021.
Workmen's Compensation Insurance Premium.
Payment of first installment for fiscal year 2021-2022.

Sunday

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June 2021							August 2021														1							2							3													
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July 2021

August 2

SALES AND USE TAX - QUARTERLY REPORT

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

FORM 499 R-1B

(Electronic filing) Employer's Quarterly Return of Income Tax Withheld - Quarter ended 6/30/21.

FORM SC 2788 B

(Filed by the donor)

(Electronic filing through SURI) 2020 P.R. Gift Informative Return, if the 6-month automatic extension was obtained.

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

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 6/30/21. (Electronic filing through DTRH portal).

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

FORM 480.6SP-1

(Electronic filing through SURI) Quarterly Return of Tax Withheld on Payments for Services Rendered - Quarter ended 6/30/21.

August 10

FORM AS 2970.1

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

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

FORM SC 2225

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

August 10 (cont'd)

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.

August 16

CORPORATE ANNUAL REPORT *Postponed to September 20

(Electronic filing) 2020 Corporate Annual Report, if the 60-day additional extension was obtained.

FORM 480.9

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

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 AS-29

(Electronic filing on <https://emueble.crimpr.net>) 2020 Personal Property Tax Return, if the 3-month automatic extension was obtained.

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on <https://emueble.crimpr.net>) 2021 - First Installment.

August 16 (cont'd)

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

August 20

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

August 30






FORM 480.5

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

August 31

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

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August 2021

September 10

FORM AS 2970.1

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

FORM SC 2225

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

September 15

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.

FORM 480.9

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

DEPOSITS THROUGH SURI

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

FORM 480.9EC

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

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.

September 15 (cont'd)

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 480.6 (EC)

(Electronic filing through SURI) Last day to deliver Informative Return(s) to Partners of Partnerships, Special Partnerships and Shareholders of Corporations of Individuals (calendar year entities) if the 6-month automatic extension was obtained.

FORM 480.20(EC)

(Electronic filing through SURI) 2020 P.R. Informative Income Tax Return Pass-Through Entity (Partnership, Special Partnership and Corporation of Individuals) (calendar year entities), if the 6-month automatic extension was obtained.

FORM 480.80(F)

(Electronic filing through SURI) 2020 Revocable Trust or Grantor Trust Income Tax Return, if the 6-month automatic extension was obtained.

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.

FORM 480.E-1

(Electronic filing through SURI) 2021 P.R. Individual, Corporation and Partnership Estimated Tax Payment Voucher (calendar year) - Third Installment.

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

September 20

CORPORATE ANNUAL REPORT *New filing date per Department of State Administrative Order 2021-02. (Electronic filing) 2020 Corporate Annual Report, if the 60-day additional extension was obtained.

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

September 30

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

Sunday

Monday

Tuesday

Wednesday

Thursday

Friday

Saturday

August 2021

October 2021

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Labor Day

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September 2021

October 12

FORM AS 2970.1

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

FORM SC 2225

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

October 15

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.

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

FORM 480.9

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

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 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 15 (cont'd)

FORM 480.20

(Electronic filing) 2020 P.R. Corporation Income Tax Return, if the 6-month automatic extension was obtained (calendar year corporations).

FORM 482.0

2020 P.R. Individual Income Tax Return, if the 6-month automatic extension was obtained.

***Postponed to November 17**

Last day of payment of second installment of the Individual Income Tax Return for 2020 taxable year. ***Postponed to November 17**

FORM 482.0 (C)

2020 P.R. Composite Return Partners and Individual Members of Partnerships and Limited Liability Companies, if the 6-month automatic extension was obtained.

FORM 480.80

2020 P.R. Fiduciary Income Tax Return (Estate or Trust), if the 6-month automatic extension was obtained.

EXEMPT ANNUAL REPORT - DECREES WITH 30 DAYS AFTER INCOME TAX RETURN DUE DATE

(Electronic filing on <https://ogpe.pr.gov/>) For calendar year Exempt Pass-Through Entities with incentives decrees stating due date is 30 days after filing of the Income Tax Return and that filed the Income Tax Return, Form 480.20(EC) on its extended due date.

FORM TSCH-1

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

October 20

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

October 22

VOLUME OF BUSINESS DECLARATION (MUNICIPAL LICENSE TAX)

Due date if the 6-month extension was obtained. Date varies, subject to municipalities' interpretation. ***Postponed to November 24**

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October 2021

November 1

SALES AND USE TAX - QUARTERLY REPORT

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

FORM 499 R-1B

(Electronic filing) – Employer’s Quarterly Return of Income Tax Withheld – Quarter ended 9/30/21.

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

P.R. Unemployment Insurance and Disability Benefits Quarter ended 9/30/21. (Electronic filing through DTRH portal).

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

FORM 480.6SP-1

(Electronic filing through SURI) Quarterly Return of Tax Withheld on Payments for Services Rendered - Quarter ended 9/30/21.

November 10

FORM AS 2970.1

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

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

FORM SC 2225

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

November 15

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.

FORM 480.9

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

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 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.

PERSONAL PROPERTY

ESTIMATED TAX PAYMENT

(Electronic filing on <https://emueble.crimpr.net>) 2021 - Second Installment.

EXEMPT INDIVIDUAL ANNUAL REPORT - Decrees with 30 days after Income Tax Return Due Date - New Decrees or Decrees without 30 days after Income Tax Return Due Date

November 15 (cont'd)

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

For exempt individuals whose incentives decrees stating due date is 30 days after filing of the Income Tax Return and that filed the Income Tax Return, Form 480.2 on its extended due date.

EXEMPT ANNUAL REPORT - NEW DECREES OR DECREES WITHOUT 30 DAYS AFTER INCOME TAX RETURN DUE DATE

(Electronic filing on <https://ogpe.pr.gov/>) For calendar year Exempt Pass Through Entities that filed the Income Tax Return, Form 480.20 (EC).

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

November 17

FORM 482.0

2020 P.R. Individual Income Tax Return, if the 6-month automatic extension was obtained. ***New filing date.**

***Last day of payment of second installment of the Individual Income Tax Return for 2020 taxable year.**

November 22

FORM AS 2915.1 D

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

November 22 (cont'd)

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

November 24

VOLUME OF BUSINESS DECLARATION

(MUNICIPAL LICENSE TAX)*New filing date.






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 46.**

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

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November 2021

December 10

FORM AS 2970.1

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

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

FORM SC 2225

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

December 15

Last day to pay Christmas bonus required by Act No. 148 of June 30, 1969, as amended. For more information refer to Page 39.

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.

FORM 480.7 (OE)

2020 P.R. Informative Return for Income Tax Exempt Organizations, if the 6-month automatic extension was obtained (calendar year entities).

FORM 480.9

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

DEPOSITS THROUGH SURI

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

FORM 480.9EC

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

December 15 (cont'd)

FORM 480.30(II)

2020 Exempt Businesses 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 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.E-1

(Electronic filing through SURI) 2021 P.R. Corporation and Partnership taxed as Corporations Estimated Tax Payment Voucher (calendar year) - **Fourth Installment.**

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

December 20

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.





FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

December 31

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

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January 10, 2022

FORM AS 2970.1

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

FORM SC 2225

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

January 18

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.

FORM 480.9

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

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 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.E-1

(Electronic filing through SURI) 2021 P.R. Individual Estimated Tax Payment Voucher – Fourth Installment.

January 18 (cont'd)

EXEMPT CORPORATION ANNUAL REPORT – DECREES WITH 30 DAYS AFTER INCOME TAX RETURN DUE DATE

(Electronic filing on <https://ogpe.pr.gov/>) For calendar year Corporations decrees stating due date is 30 days after filing of the Income Tax Return and that filed the Income Tax Return, Form 480.30(II) on its extended due date.

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 2021-2022.

DEPOSIT OF THE SALES AND USE TAX

First installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

January 20

FORM AS 2915.1 D

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

SALES AND USE TAX

Monthly Municipal Return and payment.

FORM AS 2915.1

(Electronic filing through SURI) Sales and Use Tax Monthly Return and payment. (Includes Basic - SUT, preexisting contracts and auctions, Special 4% SUT, and 6% reduced rate SUT).

FORM CFSE 693 / 02-140

Workmen's Compensation Insurance Premium. Payment of second installment for fiscal year 2021-2022.

January 31

FORM 499R-2/W-2PR

(Electronic filing through SURI) Employer's Withholding Statement for Calendar Year 2021 (a 30-day extension is available).

FORM 499 R-3

(Electronic filing through SURI) 2021 Annual Reconciliation Statement of Income Tax Withheld (a 30-day extension is available).

FORM 499 R-1B

(Electronic filing) Employer's Quarterly Return of Income Tax Withheld – Quarter ended 12/31/21.

FORM SC 2788 B

(Filed by the donor)

(Electronic filing through SURI) 2021 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.).

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

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 12/31/21. (Electronic filing through DTRH portal).

DEPOSIT OF THE SALES AND USE TAX

Second installment. Large taxpayers and merchants with monthly sales tax deposits for the prior year in excess of \$2,000.

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 12/31/21.

Sunday

Monday

Tuesday

Wednesday

Thursday

Friday

Saturday

December 2021

February 2022

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New Year's Day

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Three Kings' Day

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Martin Luther King Jr. Day

23/30

24/ 31

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29

January 2022

2021 Federal tax returns due dates

January 15, 2021

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

2020 U.S. Individual Estimated Tax Payment Voucher - Fourth Installment.

February 1

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 12/31/20. If liability for the quarter is less than \$500, no deposit is required.

FORM 940-PR

2020 Employer's Annual Federal Unemployment (FUTA) Tax Return. However, if all tax due is deposited on time, you can file on 2/10/21.

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment - Quarter ended 12/31/20. However, if all tax due is deposited on time, you have until 2/10/21 to file.

FORM W-3PR

2020 Transmittal of Withholding Statements Annual Reconciliation of FICA Tax Withheld.

February 16

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

2020 U.S. Partnership Income Tax Return (calendar year partnerships) (a 6-month extension is available).

April 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 March.

FINCEN FORM 114

(Electronic filing) 2020 Foreign Bank Account Report (a 6-month automatic extension is available).

April 15 (cont'd)

FORM 1040*Postponed to May 17

2020 U.S. Individual Income Tax Return (a 6-month automatic extension is available).

FORM 1040-SS

2020 U.S. Self-employment Tax Return. Required if net earnings from self-employment are \$400 or more (a 6-month automatic extension is available).

FORM 1040-ES

2021 U.S. Individual Estimated Tax Payment Voucher - First Installment.

FORM 1041

2020 U.S. Income Tax Return for Estates and Trusts (a 5 ½ -month automatic extension is available).

FORM 1120

2020 U.S. Corporation Income Tax Return (calendar year corporations) (a 6-month automatic extension is available).

April 30

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 3/31/21. If liability for the quarter is less than \$500, no deposit is required.

April 30 (cont'd)

FORM 941-PR

Employer's Quarterly Federal (FICA) Tax Return and payment - Quarter ended 3/31/21. However, if all tax due is deposited on time, you have until 5/10/21 to file.

May 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 April.

FORM 1040 New filing date.

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-ES

2021 U.S. Individual Estimated Tax Payment Voucher - Second Installment.

FORM 1040

2020 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).

2021 Federal tax return due dates (cont'd)

July 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 June.

August 2

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 6/30/21. 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 6/30/21. However, if all tax due is deposited on time, you have until 8/10/21 to file.

August 16

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

2021 U.S. Individual Estimated Tax Payment Voucher -Third Installment.

FORM 1065

2020 U.S. Partnership Income Tax Return, if the 6-month automatic extension was obtained (calendar year partnerships).

September 30

FORM 1041

2020 U.S. Income Tax Return for Estates and Trusts, if the 5 ½ -month automatic extension was obtained (calendar year).

October 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 September.

FINCEN FORM 114

(Electronic filing) 2020 Foreign Bank Account Report, if the 6-month automatic extension was obtained.

FORM 1040

2020 U.S. Individual Income Tax Return, if the 6-month automatic extension was obtained.

FORM 1040-SS

2020 U.S. Self-employment Tax Return, if the 6-month automatic extension was obtained.

October 15 (cont'd)

FORM 1120

2020 U.S. Corporation Income Tax Return, if the 6-month automatic extension was obtained (calendar year corporations).

November 1

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 9/30/21. 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 9/30/21. However, if all tax due is deposited on time, you have until 11/10/21 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 18, 2022

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

2021 U.S. Individual Estimated Tax Payment Voucher - Fourth Installment.

January 31

FORM 940-PR

2021 Employer's Annual Federal Unemployment (FUTA) Tax Return. However, if all tax due is deposited on time, you can file on 2/10/22.

FORM 940

File through Electronic Federal Tax Payment System (EFTPS)
Federal Unemployment Quarterly Deposit - Quarter ended 12/31/21. 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 12/31/21. However, if all tax due is deposited on time, you have until 2/10/22 to file.

FORM W-3PR

Transmittal of 2021 Withholding Statements Annual Reconciliation of FICA Tax Withheld.

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 2021, the lookback period is the period from July 1, 2019 to June 30, 2020. 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 explained on **Page 30**.

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	2020 and 2021
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

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	2020 and 2021	
	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	2020 and 2021 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.

For taxable year 2020 and forward, the following expense must be reported on informative returns to be deductible for regular tax as well ABT purposes: advertising, professional associations fee, homeowner's associations, continuing education, insurance premium, telecommunication services, rent expense (including real and personal) and professional services even if less than \$500.

Optional tax available for self-employed individuals

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

Gross income	2020 and 2021 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 \$3M 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.

For taxable year 2020 and forward, the following expense will be reported on informative returns to be deductible for regular tax as well AMT purposes: advertising, professional associations fee, homeowner's associations, continuing education, insurance premium, telecommunication services, rent expense (including real and personal) and professional services, even if less than \$500.

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	2020 and 2021 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 for corporations and partnerships (cont'd)

Audited financial statements and supplementary information requirements in Puerto Rico

For taxable years beginning before January 1, 2020, domestic and foreign partnerships or corporations, including those with elections to be treated as special partnership and N Corporations, are required to attach audited financial statements to statutory returns (income, property, annual report and volume of business or “patente”) if the volume of business is \$3,000,000 or more. In the case of LLCs, the annual fee filed with the State Department does not require an audited balance sheet as required from regular corporations.

For taxable years beginning after December 31, 2019, the audited financial statements are required to attach to income tax return if the volume of business is \$10,000,000 or more and \$3,000,000 or more for volume of business declaration or “patente”, annual report and property return.

If an entity has a volume over \$1M, it may opt to submit audited financial statements to request a Withholding Waiver Certificate. These entities have the option to submit an Agreed Upon Procedures (AUP) or Attestation Report, not only for the waiver, but also to be able to claim all deductions for AMT and for ABT.

If its volume of business did not exceed \$3,000,000 (or \$1,000,000, if member of a controlled group or group of related entities) then the entity is not required to file audited financial statements with the year’s income tax return. These entities may opt to submit an AUP or Attestation Report in order to be able to claim all deductions for purposes of AMT or ABT.

Also, if the volume of business did not exceed \$10,000,000, the entity may opt to submit an AUP or Compliance Attestation with their Volume of Business Declaration and Personal Property Tax Return.

If an entity meets the requirement to file consolidated financial statements (members of a group or group of related entities), and its volume of business exceeds \$1,000,000, it may file audited financial statements for this entity alone, provided that the notes to said financial statements include a list of all related entities engaged in trade or business in Puerto Rico.

For years beginning after December 31, 2018, the Puerto Rico Internal Revenue Code, as amended, introduced a new definition of the term “Entity” to include corporations, partnerships or LLCs domestic or foreign, regardless of the tax treatment used when preparing the tax return. Pass-through entities must be included in the analysis of aggregated volume of business to determine the need for audited financial statements.



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

Flowchart 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 are evaluated internally and not subject to special conditions
- extraordinary – conducted if the application requires the inclusion of special clauses that will entail negotiation between the applicant and the Office of Incentives of the Puerto Rico Department of Economic Development and Commerce (DDEC). The extraordinary process also requires an interagency procedure whereby the applicable agency or Municipality will have 20 business days to provide comments to the application. After the expiration of the 20-day period, the Office of Incentives will have a period of 10 business days to issue a recommendation to the Secretary of the DDEC.
- expedited – applications that would otherwise be submitted through the ordinary process, but wanted to be expedited. Must include a pre-eligibility report prepared by a Certified Professional. A Certified Professional is an attorney admitted to the practice of law by the Supreme Court of PR, or a CPA duly licensed to practice said profession in Puerto Rico. Additionally, the attorney or CPA must be registered in the Registry of Certified Professionals maintained by the DDEC.

The flowchart presented on page 38 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.



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 (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 (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	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	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 of 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	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
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.

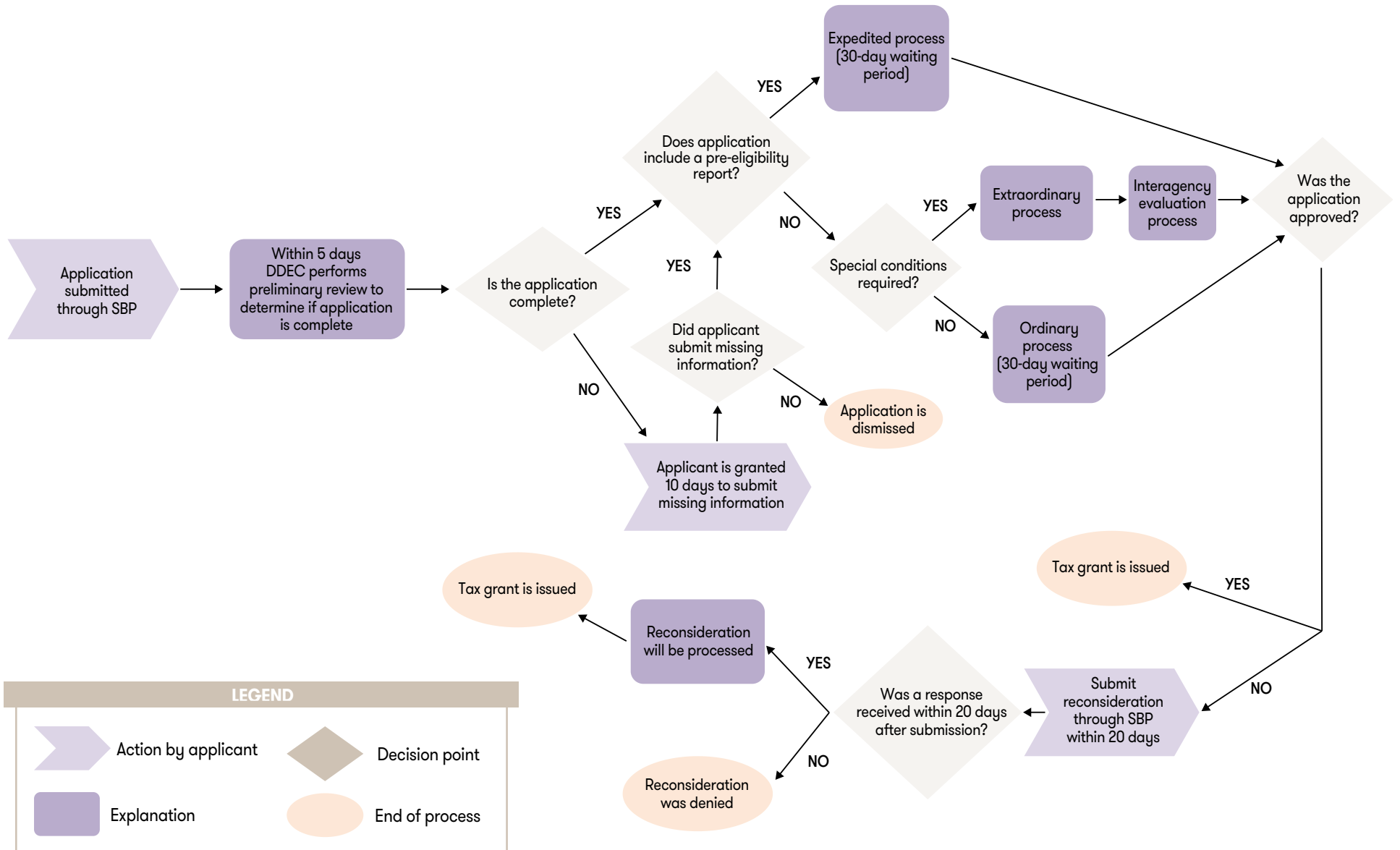
Tax credit in connection with eligible activities

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

Sequential process undergone by a tax grant



U.S. individuals income tax rates for taxable year 2020

Single	If taxable income is:	The tax is:
	0 - \$9,875	10% of the taxable income
	\$9,876 - \$40,125	\$987.50 plus 12% of the excess over \$9,875
	\$40,126 - \$85,525	\$4,617.50 plus 22% of the excess over \$40,125
	\$85,526 - \$163,300	\$14,605.50 plus 24% of the excess over \$85,525
	\$163,301 - \$207,350	\$33,271.50 plus 32% of the excess over \$163,300
	\$207,351 - \$518,400	\$47,367.50 plus 35% of the excess over \$207,350
	more than \$518,400	\$156,235 plus 37% of the excess over \$518,400

Married filing separately	If taxable income is:	The tax is:
	0 - \$9,875	10% of the taxable income
	\$9,876 - \$40,125	\$987.50 plus 12% of the excess over \$9,875
	\$40,126 - \$85,525	\$4,617.50 plus 22% of the excess over \$40,125
	\$85,526 - \$163,300	\$14,605.50 plus 24% of the excess over \$85,525
	\$163,301 - \$207,350	\$33,271.50 plus 32% of the excess over \$163,300
	\$207,351 - \$311,025	\$47,367.50 plus 35% of the excess over \$207,350
	more than \$311,025	\$83,653.75 plus 37% of the excess over \$311,025

Married filing jointly and qualifying widow(er)	If taxable income is:	The tax is:
	0 - \$19,750	10% of the taxable income
	\$19,751 - \$80,250	\$1,975 plus 12% of the excess over \$19,750
	\$80,251 - \$171,050	\$9,235 plus 22% of the excess over \$80,250
	\$171,051 - \$326,600	\$29,211 plus 24% of the excess over \$171,050
	\$326,601 - \$414,700	\$66,543 plus 32% of the excess over \$326,600
	\$414,701 - \$622,050	\$94,735 plus 35% of the excess over \$414,700
	more than \$622,050	\$167,307.50 plus 37% of the excess over \$622,050

Head of household	If taxable income is:	The tax is:
	0 - \$14,100	10% of the taxable income
	\$14,101 - \$53,700	\$1,410 plus 12% of the excess over \$14,100
	\$53,701 - \$85,500	\$6,162 plus 22% of the excess over \$53,700
	\$85,501 - \$163,300	\$13,158 plus 24% of the excess over \$85,500
	\$163,301 - \$207,350	\$31,830 plus 32% of the excess over \$163,300
	\$207,351 - \$518,400	\$45,926 plus 35% of the excess over \$207,350
	more than \$518,400	\$154,793.50 plus 37% of the excess over \$518,400

Taxable year 2020

U.S. individuals standard deduction

Filing status:	Standard deduction amount ⁽¹⁾
Single (unmarried taxpayers)	\$12,400
Married filing joint and surviving spouses	\$24,800
Married filing separate	\$12,400
Head of household	\$18,650

U.S. estates and trusts income tax rates

If taxable income is:	The tax is:
Not over \$2,600	10% of the taxable income
\$2,601 - \$9,450	\$260 plus 24% of the excess over \$2,600
\$9,451 - \$12,950	\$1,904 plus 35% of the excess over \$9,450
\$12,951 - over	3,129 plus 37% of the excess over \$12,950

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

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

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

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

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

Household employees (Nanny Tax)

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 \$2,200 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 (2021)	\$142,800	6.20%	6.20%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See page 29
Social Security (2020)	\$137,700	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/es/

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

In addition, the Puerto Rico Department of the Treasury requires that all Puerto Rico Withholding Statements and Informative Returns, be filed electronically. Refer to **Page 29** for more information.

Employer identification number by phone or online

The IRS allows taxpayers to apply for an employer identification number (EIN) by phone or online. The person making the call should be someone who is authorized to sign Form SS-4, Application for Employer Identification Number. This includes the president, vice-president, or other principal officer of the corporation. In case of an unincorporated business, it includes the sole proprietor or general partner.

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

The online application may be obtained through the IRS website at www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers

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 Monthly Return ⁽²⁾ : - Basic SUT - 4% special SUT - Preexisting contracts and auctions - Reduced on prepared foods	AS 2915.1	Merchant - Seller 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 ⁽²⁾ .	SURI	Corporate Officer or Authorized Agent	N/A	N/A
Tax on Imports Monthly Return	AS 2915.1 D	Merchant - Importer	20th day of the month following the month in which the property was imported.	SURI	Corporate Officer or Authorized Agent	N/A	N/A
Declaration of Imports - 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 10th 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 10th day of the month following the month of introduction. Air Carrier - Declaration must be filed and tax paid on or before the 10th 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 and source of income.	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) Refer to **Page 50** for the new deposit requirements of the Sales and Use Tax.

(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
Quarterly Report	N/A	Non Withholding Agent - sales made by mail or internet sellers	April 30, August 2, November 1, and January 31.	SURI	N/A	N/A	N/A
Annual Notice	N/A	Non Withholding Agent - sales made by mail or internet sellers	January 31.	SURI	N/A	N/A	N/A

(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)

Electronic

Act 46-2017 established the semimonthly deposit of the sales tax (not for the use tax) that prior to its enactment was due on or before the 20th of the month following the month of the transaction subject to the tax. The new requirement calls for the deposit of the sales tax twice a month during the month of the transaction:

- first installment due by the 15th day of each month, and
- second installment due by the last day of the month.

The use tax will continue to be due on or before the 20th of the month following the month of the transaction. According to Administrative Determination 17-07 (DA 17-07), these deposit rules only apply for now to the state portion of the tax. Therefore, the 1% municipal tax continues to be due on or before the 20th of the following month.

Merchant's with the obligation to remit semimonthly Sales and Use Tax Deposits:

1. large taxpayers or
2. those merchants with monthly sales tax deposits for the prior year in excess of \$2,000. DA 17-07 provides a simple method:
 - a. for those that sell items subject to the 10.5%, this means annual sales of more than \$228,600
 - b. merchants who sell items subject to the 4% will be subject to the new rules if their sales for the prior year exceeded \$600,000.

This determination must be done on an annual basis. Deposited sales and use tax is the sum of the tax paid upon importations and purchases for resale and the sales tax collected on sales by the merchant.

Large taxpayers are defined as a taxpayer that is one of the following:

1. a commercial bank or Trust Company
2. a private bank
3. a brokerage firm
4. an insurance company
5. a telecommunications business or
6. an entity with a volume of business of at least \$50,000,000 during the previous year.

Special rules for merchants under payment agreements and voluntary collection agreements apply.

The semi-monthly deposits must be made through SURI. You will find the "Realizar un depósito para el período" or Make a deposit for the period under the "Alerta de Cuentas" or Accounts alert menu on your Sales and Use account.

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.

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 15	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 15 June 15 Sept 15 Jan 18, 2022	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 15 ⁽²⁾	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.	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 15 June 15 Sept. 15 Jan. 18, 2022	Internal Revenue Service PO Box 1300 Charlotte, NC 28201-1300	N/A	Check to U.S. Treasury (write SSN, form and year on the face of the check).	Remember to check specific rules on estimated tax payments to avoid underpayment penalties.
Volume of Business Declaration (Patente Municipal) - OCAM PA01	April 22 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 22. A 6-month extension may be requested by taxpayer and requires notarization.
Puerto Rico Personal Property Tax Return Form AS-29	May 17 5% disc.	Electronically through https://emueble.crimpr.net	Taxpayer	Electronically through "E-mueble portal", 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://emueble.crimpr.net
Personal Property Estimated Tax	Aug 16, 2021 Nov 15 Feb 15, 2022 May 17	Electronically through https://emueble.crimpr.net	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	15th day of the eleventh month after year-end November 15 (calendar year taxpayers. ⁽³⁾)	Electronically through https://ogpe.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 entities 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 15 June 15 Sept. 15 Dec. 15	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 15	Electronically through www.estado.pr.gov	President or Vice President and Treasurer or Assistant Treasurer or an Authorized Agent	Credit or debit card.	For annual report only: if volume exceeds \$3 millions, audited balance sheet is required. 60-day and 30-day additional extensions are available on the Department of State website.
Volume of Business Declaration (Patente Municipal) - OCAM PA01	April 22, 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 22. A 6-month extension may be requested by taxpayer and requires notarization.
Puerto Rico Personal Property Tax Return Form AS-29	May 17, 5% discount	Electronically through https://emueble.crimpr.net	An Authorized Agent	Electronically through "E-mueble portal", 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://emueble.crimpr.net
Personal Property Estimated Tax	Aug. 16, 2021 Nov. 15 Feb. 15, 2022 May 17	Electronically through https://emueble.crimpr.net	N/A	Electronic payment through CRIM website using an electronic check, credit/debit card (Banco Popular).	N/A
Exempt Annual Report	15th day of the eleventh month after year-end November 15 (calendar year taxpayers. ⁽³⁾	Electronically through https://ogpe.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)	15th day of the 3rd month following closing of tax year.	Electronically through SURI.	Managing Partner, Managing Member or Principal Officer	N/A	A 6-month automatic extension may be requested electronically through SURI https://suri.hacienda.pr.gov
Puerto Rico Informative Return Pass-Through Entity Form 480.60 EC	Last day of the 3rd month following closing of tax year.	Electronically through SURI. https://suri.hacienda.pr.gov	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 15 June 15 Sept. 15 Dec. 15	Electronically through SURI. https://suri.hacienda.pr.gov	N/A	N/A	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	An 6-month automatic extension may be requested by filing Form 7004.
Puerto Rico Corporate Annual Report/LLC Annual Fee	April 15	Electronically through www.estado.pr.gov	Partner or LLC Member	Credit or debit card.	If volume exceeds \$3 millions, audited balance sheet is required. A 60- day extension is available on the Department of State website for Annual Report only.
Volume of Business Declaration (Patente Municipal) - OCAM PA01	April 22, 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).	If payments are due on July 15 current year and January 15 of next year; 5% discount if paid in full by April 22. A 6-month extension may be requested by taxpayer and requires notarization.
Puerto Rico Personal Property Tax Return Form AS-29	May 17, 5% discount.	Electronically through https://emueble.crimpr.net	An Authorized Agent	Electronically through "E-mueble portal", 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://emueble.crimpr.net
Personal Property Estimated Tax	Aug. 16, 2021 Nov. 15 Feb 15, 2022 May 17	Electronically through https://emueble.crimpr.net	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	115th day of the eleventh month after year-end November 15 (calendar year taxpayers. ⁽²⁾)	Electronically through https://ogpe.pr.gov/	An Authorized Agent	\$300 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 year of the 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.

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
- employee benefit plan audits.



Advisory

- assistance with the implementation of complex accounting principles, including model development
- service organization reports
- internal audit department quality review
- internal audit department risk assessment and audit plan development assistance
- governance, risk and compliance
- SOX readiness assessment
- business consulting
- business transformation, including business process management
- financial management
- operations improvement
- strategy
- valuations
- merger and acquisitions advisory and due diligence
- restructuring and turnaround
- business interruption claim preparation
- forensic and investigative services
- dispute resolution and advisory
- technology solutions.



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
- tax feasibility analysis
- assistance with indirect taxes, including sales and use tax, property and others
- governmental tax and incentives agencies
- special compliance audits in the area of indirect taxes
- personal, estate and succession planning
- global mobility services (expatriates).



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.

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

Mailbag



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

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Tax Calendar



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

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 January 19, 2021, however due to recent legislation some filing dates may have changed. Please refer to the monthly due dates for updated information.

2021 Holidays and observances

New Year's Day	Friday, January 1
Three Kings' Day	Wednesday, January 6
Martin Luther King, Jr.	Monday, January 18
St. Valentine's Day	Sunday, February 14
Presidents' Day	Monday, February 15
Ash Wednesday	Wednesday, February 17
Daylight savings time begins	Sunday, March 14
St. Patrick's Day	Wednesday, March 17
Emancipation Day (PR)	Monday, March 22
Palm Sunday	Sunday, March 28
Good Friday	Friday, April 2
Easter Sunday	Sunday, April 4
Administrative Professional Day	Wednesday, April 27
Mother's Day	Sunday, May 9
Memorial Day	Monday, May 31
Father's Day	Sunday, June 20
Independence Day	Sunday, July 4
Constitution of the Commonwealth of Puerto Rico	Sunday, July 25
Labor Day	Monday, September 6
Columbus' Day (PR and Federal)	Monday, October 11
Daylight time saving ends	Sunday, November 7
Veterans' Day	Thursday, November 11
Discovery of Puerto Rico	Friday, November 19
Thanksgiving Day	Thursday, November 25
Christmas Day	Saturday, December 25

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