

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO



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Natalie A. Jaresko
Executive Director

BY ELECTRONIC MAIL

January 30, 2020

The Honorable Wanda Vázquez Garced
Governor of Puerto Rico

The Honorable Thomas Rivera Schatz
President of the Senate of Puerto Rico

The Honorable Carlos J. Méndez Núñez
Speaker of the House of Representatives of Puerto Rico

Dear Governor Vázquez Garced, President Rivera Schatz, and Speaker Méndez Núñez:

We acknowledge receipt of your letter dated January 21, 2020, requesting an extension of time to submit the proposed Commonwealth of Puerto Rico Budget for the fiscal year ending June 30, 2021.

The Oversight Board is aware of the challenges the Government has faced during the past couple of weeks in relation to the 6.4 magnitude earthquake on January 7, 2020 and subsequent seismic activity. Therefore, we hereby grant the extension of time until **February 14, 2020** for the Government to submit a proposed Budget based on the forecast of revenues and budget targets provided in November 2019.

Therefore, pursuant to Section 202(a) of PROMESA, the amended schedule to certify the Budget for the Commonwealth of Puerto Rico is as follows:


- February 14, 2020 – Pursuant to § 202(c)(1), the Governor submits a proposed Budget based on the forecast of revenues and budget targets together with detailed supporting documentation for any variances. The Government updates the attached inventory listing of all agencies, including agency contacts, and details on any consolidation of agencies or new agencies.
- May 1, 2020 – Pursuant to § 202(c)(1)(B), the Oversight Board sends the Governor a notice of violation if it determines that the proposed Budget is not compliant with the certified Fiscal Plan.

Honorable Wanda Vázquez Garced
Honorable Thomas Rivera Schatz
Honorable Carlos J. Méndez Núñez
January 30, 2020
Page 2 of 2

- May 8, 2020 – Pursuant to § 202(c)(2), the Governor submits a revised proposed Budget, as needed.
- May 15, 2020 – Pursuant to § 202(c)(2), the Oversight Board submits a compliant Budget to the Governor and Legislature.
- June 12, 2020 – Pursuant to § 202(d)(1), the Legislature submits a proposed adopted Budget to the Oversight Board.
- June 19, 2020 – Pursuant to § 202(d)(1)(B), the Oversight Board sends the Legislature a notice of violation, as needed.
- June 24, 2020 – Pursuant to § 202(d)(2), the Legislature submits a revised adopted Budget to the Oversight Board, as needed.
- June 30, 2020 – Pursuant to § 202(e), the Oversight Board certifies the Budget.

The Oversight Board looks forward to working with you to develop a timely and appropriate Commonwealth Budget for fiscal year 2021.

Sincerely,



Natalie A. Jaresko

Andrew G. Biggs
José B Carrion
Carlos M. Garcia
Arthur J. Gonzalez
Jose R. Gonzalez
Ana J. Matosantos
David A. Skeel, Jr

CC: Iris E. Santos Díaz
Omar J. Marrero Díaz
Elí Díaz Atienza