

TAX NEWSLETTER

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SEPTEMBER 27, 2016 ISSUE 09

News Briefs

Starting on October 15, 2016 all registered merchants with the Puerto Rico Department of Treasury (the “Treasury”) will need to update their registration on the Treasury’s new filing platform, the Internal Revenue Unified System (“SURI” by its Spanish acronym). Access to SURI will be available from the Treasury’s main [webpage](#) by clicking on the SURI logo (pictured below).



As part of the transition process, PICO will cease on and after October 28, 2016 at 3:45pm (AST). Therefore, it is highly recommended that copies of any records be made before this date.

After October 31, 2016 all Import Declarations and Sales and Use Tax Returns will be filed through the SURI platform. Further information will be posted as it becomes available.

Puerto Rico Department of State Announces Penalty Waiver Program for Annual Corporation Reports



The Puerto Rico Department of State announced the implementation of a Penalty Waiver Program (the “Program”) applicable to late annual report filings. Late filing penalties for annual reports normally range from \$75 to \$750 depending on the type of corporation.

According to the Administrative Order signed by the Puerto Rico Secretary of State, both domestic and foreign corporations may benefit from the Program. Limited Liability Companies, however, are not included in the Program. Other exceptions may apply.

Further information regarding the status and eligibility of a corporation to the Program can be obtained by visiting the Puerto Rico Department of State’s [Registry of Corporations and Entities](#) (link provided).

If eligible, the system will override penalties otherwise applicable and proceed to the payment screen. The Program ends on October 21, 2016.

For more information do not hesitate to contact any of the following professionals:

Antonio Bauzá	(787) 723-8758	antonio.bauza@mbcdlaw.com
Darissa Hernández	(787) 729-1973	darissa.hernandez@mbcdlaw.com
Efraín Irizarry	(787) 723-8746	efrain.irizarry@mbcdlaw.com
German Ojeda	(787) 723-8761	german.ojeda@mbcdlaw.com

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Tel. (787) 723-1233 | Fax (787) 723-8763 | Plaza 273 Suite 700, 273 Ponce de León Ave., San Juan, PR 00917

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