


2015 Tax Calendar

Kevane Grant Thornton LLP



A year of tax changes.
Our experts will help
you understand them.

40 Anniversary
Puerto Rico

2015

January 2015

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November 2015

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April 2015

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August 2015

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December 2015

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2015 Tax Calendar

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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 dealt with in this calendar.

January 9

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915 D

Tax on Imports Monthly Return and payment.

FORM SC 2970

(Electronic filing through PICO)

Declaration of Imports

(N/A for bonded importers, declaration must be filed when taking possession of merchandise)

January 12

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

January 15

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

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

FORM 480.E-1

2014 P.R. Individual Estimated Tax Payment Voucher-Fourth Installment.

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of December.

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.

January 15 (cont.)

FORM 1040-ES

2014 U.S. Individual Estimated Income Tax – Fourth Installment payment.

FORM TSCH-1

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

ELEGIBLE BUSINESS REPORT

Quarter ending 12/31/14.

VOLUME OF BUSINESS TAX

Due date for payment of second semester – 2014-2015.

January 20

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)

Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

January 30

FORM 499 R-2/W-2 PR

Employer's Withholding Statement for Calendar Year 2014.

FORM 499 R-3

(Electronic filing)

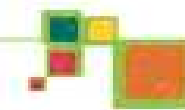
2014 Annual Reconciliation Statement of Income Tax Withheld.

A 30-days extension is available.

FORM 499 R-1B

(Electronic filing)

Employer's Quarterly Return of Income Tax Withheld – Quarter ended 12/31/14.



Sunday

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December 2014

February 2015

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New Year's Day

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Three Kings' Day

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Martin Luther King Jr. Day

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January 2015

February 2

FORM 941-PR

FICA Quarterly Return and payment – Quarter ended 12/31/14. If all tax due is deposited on time, you have 10 more days to file.

FORM 940-PR

Employer's Annual Federal Unemployment (FUTA) Tax Return. (However, if all tax due is deposited on time, you have 10 more days to file).

FORM 940 File through Electronic Federal Tax Payment System (EFTPS)

Federal Unemployment Quarterly Deposit-Quarter ended 12/31/14. If liability for the quarter is less than \$500 no deposit is required.

FORM SC 2788A

(If filed by the donor)
2014 Puerto Rico Gift Tax Return. An extension of up to 6 months is available.

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

P.R. Unemployment Insurance and Disability Benefits-Quarter ended 12/31/14.

February 10

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915 D

Tax on Imports Monthly Return and Payment .

FORM SC 2970

(Electronic filling through PICO)
Declaration of Imports
(N/A for bonded importers, declaration must be filed when taking possession of merchandise.

February 17

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 480.9

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

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of January.

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.

FORM BC-85-ES

2014 Personal Property Estimated Tax payment voucher.

February 20

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filling)
Sales and Use Tax Monthly Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

February 27

FORM W - 3 PR

(If filed in paper)
Transmittal of Withholding Statements Annual Reconciliation of FICA Tax Withheld. If filed electronically is due on March 31, 2014.

FORM 480.5

(Electronic filling)
Summary of Informative Returns.

FORM 480.6A

(Electronic filling)
Informative Return-Income Not Subject to Withholding.

FORM 480.6B

(Electronic filling)
Informative Return – Income Subject to Withholding.

FORM 480.6B.1

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

FORM 480.6.D

Informative Return – Exempt Income and Exempt Income Subject to Alternative Basic Tax.

FORM SC 2788 (if filed by the donee)

2014 P.R. Gift Tax. An extension of up to 6 months is available.



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Lincoln's Birthday

St. Valentine's Day

Presidents' Day

Ash Wednesday

January 2015

March 2015

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February 2015

March 16

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915 D

Tax on Imports Monthly Return and payment.

FORM SC 2970

(Electronic filing through PICO)
Declaration of Imports. (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

March 16

FORM 480.9

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

FORM 480.9A

Payment voucher of Income Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 480.10(E)

2014 Special Partnerships Informative Income Tax Return calendar year entities, (a 3-month automatic extension is available). (A 6-month automatic extension is available for those partnerships receiving a Federal K-1).

FORM 480.10(S)

2014 P.R. Partnership Informative Income Tax Return (calendar year partnerships, a 3-month automatic extension is available). (A 6-month automatic extension is available for those partnerships receiving a Federal K-1).

March 16 (cont.)

FORM 480.20(I)

2014 Corporation of Individuals Informative Income Tax Return (calendar year entities, a 3-month automatic extension is available). (A 6-month automatic extension is available for those corporations receiving a Federal K-1).

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

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

FORM 480.80(F)

2014 Revocable Trust or Grantor Trust Income Tax Return (a 3-month automatic extension is available. (A 6-month automatic extension is available for those trusts receiving a Federal K-1).

FORM 499 R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of February.

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.

FORM 1120

2014 U.S. Corporation Income Tax Return (calendar year corporations, a 6-month automatic extension is available).

LIST OF EXEMPT PROPERTY

List and valuation of all exempt property required by the 1963 Industrial Incentives Act.

March 20

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)
Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

March 31

FORM 480.6SE, FORM 480.6CI and 480.6S

Due Date of Informative Returns to Partners of Special Partnerships, Partnerships and Shareholders of Corporations of Individuals (calendar year entities), (a 30-day extension is available).

FORM 480.60(F)

Revocable Trust or Grant Trust Informative Return (a 30-day automatic extension is available).

FORM W-3PR

(If filed electronically)
Transmittal of Withholding Statements
Annual Reconciliation of FICA Tax Withheld.

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March 2015

April 10**FORM 480.9A**

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915 D

Tax on Imports Monthly Return and payment.

FORM SC 2970

(Electronic filing through PICO) Declaration of Imports. (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

April 15**FORM 480.6C**

(Electronic filing) Informative Return-Income subject to withholding Non-resident.

FORM 480.7 (OE)

2014 P.R. Informative Return for Income Tax Exempt Organizations (calendar year corporations) (a 3-month automatic extension is available) (a 6-month automatic extension is available for those organizations receiving a Federal K-1).

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

April 15 (cont.)**FORM 480.20 and 480.30 (II)**

2014 P.R. Corporation Income Tax Return and 2014 Incentive Returns (calendar year corporations) (a 3-month automatic extension is available). (A 6-month automatic extension is available for those corporations that receive a Federal K-1).

FORM 480.30

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

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

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

FORM 480.80

2014 P.R. Fiduciary Income Tax Return (Estate or Trust) (a 3-month automatic extension is available) (a 6-month automatic extension is available for those trusts or estates receiving a Federal K-1).

FORM 480.E-1

2015 P.R. Individual, Corporation and Partnership (calendar year corporations and partnerships) First Installment Estimated Tax Payment Voucher.

FORM 482

2014 P.R. Individual Income Tax Return (a 3-month automatic extension is available) (a 6-month automatic extension is available for those individuals receiving a Federal K-1).

April 15 (cont.)**FORM 499R - 1**

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of March.

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.

FORM 1040

2014 U.S. Individual Tax Return (a 6-month automatic extension is available).

FORM 1040-ES

2015 U.S. Individual Estimated Income Tax-First Installment payment.

FORM 1040-PR

2014 Self-employment Tax Return. Required if net earnings from self-employment are \$400 or more. A 6-month automatic extension is available by filing Form 4868.

FORM 1065

2014 Partnership Income Tax Return (calendar year partnership, a 5-month extension is available).

CORPORATE ANNUAL REPORT

(Electronic filing) 2014 Corporate Annual Report (a 60-day extension is available).

FORM TSCH-1

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

VOLUME OF BUSINESS**DECLARATION (MUNICIPAL LICENSE TAX)**

Payment is due on or before 4/15/15 in order to obtain the 5% statutory discount (a 6-month extension is available).

April 15 (cont.)

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

April 20**SALES AND USE TAX Municipal Return.****FORM SC 2915A**

(Electronic filing) Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

April 30**FORM 499R-1B**

(Electronic filing) Employer's Quarterly Return of Income Tax Withheld-Quarter ended 3/31/15.

FORM 940 File through Electronic Federal Tax Payment System (EFTPS)

Federal Unemployment Quarterly Deposit for-Quarter ended 3/31/15. If liability for the quarter is less than \$500 no deposit is required.

FORM 941-PR

FICA Quarterly return and payment-Quarter ended 3/31/15. However, if all tax due is deposited on time, you have until 5/11/15 to file.

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

P.R. Unemployment Insurance and Disability Benefits-Quarter

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Easter Sunday						
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May 8

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915 D

Tax on Imports Monthly Return and payment.

FORM SC 2970

(Electronic filing through PICO)

Declaration of Imports. (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

May 11

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

May 15

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

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

May 15 (cont.)

FORM 499 R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of April.

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 AS - 29

2014 Personal Property Tax Return (5% discount granted, if estimated tax installments were paid or total liability was satisfied before the due date). (a 3-month extension is available).

FORM BC-85-ES

2014 Fourth Installment Personal Property Estimated Tax payment voucher.

EXEMPT CORPORATION ANNUAL REPORT

For calendar year corporations that filed the Exempt Corporation Income Tax Return 480.30 (II) on April 15, 2015.

May 20

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)

Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

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April 2015							June 2015																												1							2													
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							Memorial Day																																																

June 10

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915 D

Tax on Imports Monthly Return and payment.

FORM SC 2970

(Electronic filing through PICO)

Declaration of Imports (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

June 12

CORPORATE ANNUAL REPORT

2014 Corporate Annual Report due date, if the 60-day extension was obtained (30-day additional extension is available).

June 15

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 480.10 (E)

2014 Special Partnership Informative Income Tax Return, if the 3-month automatic extension was obtained (calendar year special partnerships).

FORM 480.10(S)

2014 Partnership Informative Income Tax Return, if the 3-month automatic extension was obtained (calendar year partnerships).

FORM 480.20(I)

2014 Corporation of Individuals Informative Income Tax Return, if the 3-month automatic extension was obtained (calendar year entities).

June 15 (cont.)

FORM 480.E-1

2015 P.R. Individual, Corporation and Partnership (calendar year corporations and partnerships) Second Installment Estimated Tax Payment Voucher.

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

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

FORM 480.80(F)

2014 Revocable Trust or Grantor Trust Income Tax Return, if the 3-month extension was obtained.

FORM 499 R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of May.

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

2015 U.S. Individual Estimated Income Tax-Second Installment payment.

June 19

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)

Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

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July 1

General SUT changes to 11.5 %.
Taxable services SUT, up from 7% to 11.5%

July 10

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915 D

Tax on Imports Monthly Return and Payment.

FORM SC 2970

(Electronic filing through PICO)
Declaration of Imports (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

July 15

FORM 480.7 (OE)

2014 P.R. Informative Return for Income Tax Exempt Organizations, if the 3-month automatic extension was obtained (calendar year corporations).

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

July 15 (cont.)

FORM 480.20 and 480.30(II)

2014 P.R. Corporation Income Tax Return and 2014 Incentive Returns, if the 3-month automatic extension was obtained (calendar year corporations).

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit of Income Tax Withheld on Royalties (during the previous month) paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

FORM 480.80

2014 P.R. Fiduciary Income Tax Return (Estate or Trust), if the 3-month automatic extension was obtained.

FORM 482

2014 P.R. Individual Income Tax Return, if the 3-month automatic extension was obtained.

FORM 499R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of June.

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.

FORM TSCH-1

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

VOLUME OF BUSINESS TAX

Due date for payment of first semester 2015-2016 without the 5% statutory discount, if payment was not made with extension request on 4/15/15.

CORPORATE ANNUAL REPORT

2014 Corporate Annual Report due date, if the additional 30-day extension was obtained.

July 20

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)
Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

July 21

FORM CFSE-693

Annual Payroll Statement to the State Insurance Fund of Puerto Rico. Workmen's Compensation Insurance Premium. Payment of first installment for fiscal year 2015-2016.

July 31

FORM 499 R-1B

(Electronic filing)
Employer's Quarterly Return of Income Tax Withheld-Quarter ended 06/30/15.

FORM 940 File through Electronic

Federal Tax Payment System (EFTPS)

Federal Unemployment Quarterly deposit for Quarter ended 06/30/15. If liability for quarter is less than \$500, no deposit is required.

FORM 941-PR

FICA Quarterly Return and payment- Quarter ended 6/30/15. However, if all tax due is deposited on time, you have until 8/10/15 to file.

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

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 6/30/15.

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June 2015

August 2015

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General SUT changes to 11.5%. Taxable Services SUT, up from 7% to 11.5%.

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Independence Day

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Constitution of the Commonwealth of PR

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July 2015

August 10

FORM 480.9A

Payment Voucher of tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915D

Tax on Imports Monthly Return and Payment.

FORM SC 2970

(Electronic filing through PICO)

Declaration of Imports (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

August 17

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of special partnerships and judicial or extra judicial indemnifications.

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

August 17 (cont.)

FORM 499 R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of July.

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.

FORM BC-85-ES

2015 Personal Property Estimated Tax payment voucher.

FORM AS-29

2014 Personal Property Tax Return due date, if the 90-day extension was obtained for corporations, and if the additional 60-day extension was obtained for partnerships and individuals.

August 20

SALES AND USE TAX Municipal Return.

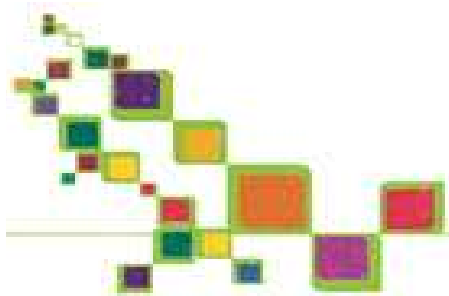
FORM SC 2915 A

(Electronic filing)

Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.



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September 10

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915D

Tax on Imports Monthly Return and payment.

FORM SC 2970

(Electronic filing through PICO)

Declaration of Imports (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

September 15

FORM 480.10 (E)

2014 Special Partnership Informative Income Tax Return, if the 6-month automatic extension was obtained (calendar year special partnerships).

FORM 480.10(S)

2014 Partnership Informative Income Tax Return, if the 6-month automatic extension was obtained (calendar year partnerships).

FORM 480.20(I)

2014 Corporation of Individuals Informative Income Tax Return, if the 6-month automatic extension was obtained (calendar year entities).

FORM 480.80(F)

2014 Revocable Trust or Grantor Trust Income Tax Return, if the 6-month extension was obtained.

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

September 15 (cont.)

FORM 480.32

Deposit of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

FORM 480.E-1

2015 P.R. Individual, Corporation and Partnership (calendar year corporations and partnerships) Third Installment Estimated Tax Payment Voucher.

FORM 499 R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of August.

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.

FORM 1040-ES

2015 U.S. Individual Estimated Income Tax-Third Installment payment.

FORM 1065

2014 U.S. Partnership Income Tax Return, if a 5-month automatic extension was obtained (calendar year partnerships).

FORM 1120

2014 U.S. Corporation Income Tax Return, if a 6-month automatic extension was obtained (calendar year corporations).

September 18

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)

Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

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October 1

Designated services and B2B services become subject to 4% SUT. 1% Municipal Tax not applicable to these services.

October 9

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915D

Tax on Imports Monthly Return and Payment.

FORM SC 2970

(Electronic filing through PICO)

Declaration of Imports (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

October 13

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

October 15

FORM 480.20 AND 480.30(II)

2014 P.R. Corporation Income Tax Return and 2014 Incentive Returns, if the 6-month automatic extension was obtained (calendar year corporations).

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

October 15 (cont.)

FORM 480.7 (OE)

2014 P.R. Informative Return for Income Tax Exempt Organizations, if the 6-month automatic extension was obtained (calendar year corporations).or extra judicial indemnifications.

FORM 480.80

2014 P.R. Fiduciary Income Tax Return (Estate or Trust), if the 6-month automatic extension was obtained.

FORM 480.9

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

FORM 480.9A

Deposit Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 482

2014 P.R. Individual Income Tax Return due date, if the 6-month automatic extension was obtained.

FORM 499 R-1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of September.

FORM 941 File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of September.

FORM 1040

2014 U.S. Individual Income Tax Return, if a 6-month automatic extension was obtained.

FORM 1040-PR

2015 Self-employment Tax Return if a 6-month extension was obtained.

October 15 (cont.)

FORM TSCH-1

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

VOLUME OF BUSINESS DECLARATION (MUNICIPAL LICENSE TAX)

Due date, if the 6-month extension was obtained.

October 20

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)

Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

October 30

FORM 499 R-1B

Employer's Quarterly Return of Income Tax Withheld -Quarter ended 9/30/15 (electronic filing).

FORM 940 File through Electronic Federal Tax Payment System (EFTPS)

Federal Unemployment Quarterly Deposit for-Quarter ended 9/30/15. If liability for the quarter is less than \$500 no deposit is required.

FORM 941-PR

FICA Quarterly return and payment -Quarter ended 9/30/15. (However, if all tax due is deposited on time, you have until 11/10/15 to file).

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

P.R. Unemployment insurance and Disability Benefits-Quarter ended 9/30/15.

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November 10

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915D

Tax on Imports Monthly Return and Payments.

FORM SC 2970

(Electronic filing through PICO)

Declaration of Imports (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

November 16

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

FORM 480.32

Deposit of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

November 16 (cont.)

FORM 499 R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of October.

FORM 941 File through Electronic Federal Tax Payment System (EFTPS)

Employer's Monthly Deposit of Social Security and Medicare Withheld from Employees for the month of October.

FORM BC-85-ES

2015 Personal Property Estimated Tax payment voucher.

November 20

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)

Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

November 30

CHRISTMAS BONUS

(Act No. 148 of June 30, 1969, as amended by Act No. 7 law 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 39.

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December 10

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915D

Tax on Imports Monthly Return and Payments

FORM SC 2970

(Electronic filing through PICO)

Declaration of Imports (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

December 15

Last day to pay Christmas bonus required by Act No. 148 of June 30, 1969, as amended. (Refer to page 39).

FORM 480.9

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

FORM 480.9A

Payment Voucher of Tax Withheld on distributable profits to stockholders of Subchapter N Corporations, estimated net income of Special Partnerships and judicial or extra judicial indemnifications.

FORM 499 R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of November.

FORM 480.31

Deposit of Income Tax Withheld at Source from Non-resident persons during previous month.

December 15 (cont.)

FORM 480.32

Deposit of Income Tax Withheld on Royalties, during the previous month, paid to Non-residents under Section 6(k) of the Tax Incentives Act of 1998.

FORM 480.E-1

2014 P.R Corporation and Partnership Estimated Tax Payment Voucher-Fourth Installment (calendar year corporations and partnerships).

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.

December 18

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)

Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
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January 8 2016

FORM SC 2225

Monthly Excise Tax Return and payment.

FORM SC 2915D

Sales and Use Tax Monthly Return and payment.

FORM SC 2970

(Electronic filing through PICO)
Declaration of Imports (N/A for bonded importers, declaration must be filed when taking possession of merchandise).

January 12

FORM 480.9A

Payment Voucher of Tax Withheld on services rendered.

January 15

FORM 480.9

Payment of Income tax Withheld on dividends, partnerships distribution interest and 10% penalty on IRA.

FORM 480.9A

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FORM 480.E-1

2015 P.R. Individual Estimated Tax Payment Voucher-Fourth Installment.

January 15 (cont.)

FORM 499 R - 1

Employer's Monthly Deposit of Income Tax Withheld from Employees for the month of December.

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

2015 U.S. Individual Estimated Income Tax-Fourth Installment payment.

FORM TSCH-1

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

VOLUME OF BUSINESS TAX

Due date for payment of second semester 2015-2016.

January 20

SALES AND USE TAX Municipal Return.

FORM SC 2915 A

(Electronic filing)
Sales and Use Tax Monthly Informative Return and payment.

FORM SC 2915

Sales and Use Tax Monthly Return and payment.

January 29

FORM 499 R-1B

(Electronic filing)
Employer's Quarterly Return of Income Tax withheld- Quarter ended 12/31/15.

FORM 499 R-2/W-2 PR

(Electronic filing)
Employer's Withholding Statement for Calendar Year 2015.

January 29 (cont.)

FORM 499 R-3

(Electronic filing)
2015 Annual Reconciliation Statement of Income Tax Withheld from Salaries. A 30-day extension is available.

February 1 2016

FORM 940-PR

Employer's Annual Federal Unemployment (FUTA) Tax Return. (However, if all tax due are deposited on time, you have 10 more days to file).

FORM 940 File through Electronic Federal Tax Payment System (EFTPS)

Federal Unemployment Quarterly Deposit for - Quarter ended 12/31/15. If liability for the quarter is less than \$500 no deposit is required.

FORM 941-PR

FICA Quarterly Return and payment - Quarter ended 12/31/15. If all tax due are deposited on time, you have 10 more days to file.

FORM SC 2788A

(If filed by the donor)
2015 Puerto Rico Gift Tax Return. An extension of up to 6 months is available.

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

P.R. Unemployment Insurance and Disability Benefits - Quarter ended 12/31/15.

Sunday							Monday							Tuesday							Wednesday							Thursday							Friday							Saturday													
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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 semi-weekly basis for the entire year. Which category an employer is in for the calendar year, will be determined by the amount of employment taxes reported for a one-year “look-back period” ending the preceding June 30th. For calendar year 2015, the look-back period is the period from July 1, 2013 to June 30, 2014. The key terms under this rule are as follows:

Monthly Depositor: An employer that reported employment taxes of \$50,000, or less during the look-back period, generally must make only monthly deposits for the entire calendar year. The monthly deposit must be made on or before the 15th day of the following month.

Semi-Weekly Wednesday/Friday Depositor: An employer that reported employment taxes of more than \$50,000, during the look-back period is a semi-weekly 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 or Fridays must be deposited on or before the following Wednesday. Taxes from Saturday, Sunday, Monday or Tuesday payments to employees

must be deposited by the following Friday. If a quarter ends during a semi-weekly 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: Semi-weekly depositors will always have at least three banking days to make a deposit. If any of the three weekdays following the close of a semi-weekly 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.

One Day Depositor: If a monthly or semi-weekly depositor accumulates employment taxes of \$100,000, or more during a deposit period (monthly or semi-weekly), the taxes must be deposited by the next banking 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 semi-weekly depositor for the rest of the calendar year and the following year.

Employers under the one-day depositor rule must also take into consideration the EFTPS program explained on page 31.

De Minimus 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.

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 as payments in connection with the following tax forms:

- Form 940, Employer’s Annual Federal Unemployment Tax 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. Source Income of Foreign Persons

Deposit requirements (applicable to FICA, federal and Puerto Rico income taxes) continued...

To participate in the EFTPS program, the taxpayer must complete an enrollment form (Form 9779 Electronic Federal Tax Payment System Business Enrollment Form or enroll on the Internet). This form is used to verify legal corporate names, employer identification numbers 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 your confirmation materials within (15) fifteen business days after you complete your enrollment process. 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).

Deposit of Taxes by Electronic Funds Transfer Large employers must use the Electronic Federal Tax Payment System ("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.

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 a 10% penalty based on the amount of the deposit.

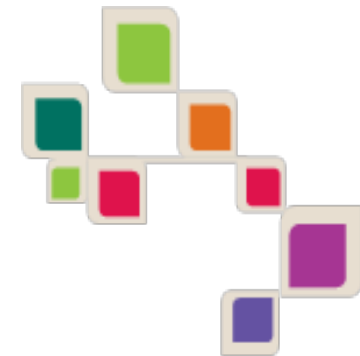
Taxpayers requiring further assistance on this system can contact the IRS at (800) 555-4477 for businesses, (800) 316-6541 for individuals. You can also visit www.eftps.gov.

Remember that if you do not meet the deposit minimum 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.

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 individual income tax returns

Filing requirements

Individual taxpayers are required to file a return when their gross income for the year is as follows:

	Residents	Non-resident US citizens	Aliens(*)
Individuals	\$5,000	\$5,000	\$1
Married taxpayers living together and filing jointly	\$5,000	\$5,000	\$1
Married taxpayers living together and filing separately	\$2,500	\$2,500	\$1

Note:

*In the case of Non-residents, whether U.S. citizen or alien, if the tax was fully paid by withholding of the tax at source, there is no need to file a return for that year.

Note:

Individuals whose Alternative Minimum Net Taxable Income is \$150,000 or more for the taxable year, are also required to file a return.

Personal exemptions

	2014	2015
Married couples filing joint return	\$7,000	\$7,000
Individuals	\$3,500	\$3,500
Married individuals living together, filing separately	\$3,500	\$3,500
Additional Exemption for Veterans	\$1,500	\$1,500
Each dependent	\$2,500	\$2,500
Dependent - University student	\$2,500	\$2,500
Dependent - mentally or physically handicapped, blind, or 65 years of age or older	\$2,500	\$2,500

Alternative 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:

If the ABT net income is		Tax Rate
2014	2015	
\$150,000 but not over \$250,000	\$150,000 but not over \$250,000	10%
over \$250,001 but not over \$300,000	over \$250,001 but not over 300,000	15%
over \$300,000	over \$300,000	24%

Puerto Rico income tax on individuals, estates and trusts

Regular tax

Married taxpayers living with spouse and filing a joint return, married taxpayers filing separate, individual taxpayers, estates or trusts.

	2014 and 2015	
	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%
61,501 - over	8,430	33%

Gradual adjustment for individuals

There is a gradual adjustment of the lower tax rates, the personal exemption and credit for dependents for taxpayers whose net taxable income is over \$500,000 for 2014 and \$500,000 for 2015.

The tax is increased by five percent (5%) of the excess of \$500,000 (2014) or (5%) of the excess of \$500,000 (2015) limited to:

2014 \$8,423 plus 33% of the amount of the personal exemption and the exemption for dependents.

2015 \$8,895 plus 33% of the amount of the personal exemption and the exemption for dependents.

Quick checklist of deductions for PR individual taxpayers

- Mortgage interest (principal residence or second home, limited to 30% up to a maximum of \$35,000 of the AGI)
- Mortgage interest paid to housing cooperative associations
- Casualty loss on principal residence
- Medical expenses (to the extent the expenses exceed 6% of AGI)
- Charitable contributions (generally limited to the amount of qualified contributions or donations up to 50% of adjusted gross income)
- Casualty loss of personal property
- Interest on student loans of the taxpayer, spouse or dependents
- Payments made to a government pension or retirement system
- Contributions to IRA (including taxpayer and spouse)

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 PR 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.

Puerto Rico income tax rates for corporations and partnerships (taxed as corporations)

2015

Normal tax of 20%, 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
275,000 - Upward	36,750	19%	275,000

Note:

- 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 within the group.

Alternative minimum tax (AMT) on corporations

The AMT of a corporation is the excess, if any, of the tentative minimum tax over the regular tax.

The calculation of the AMT will depend on the company’s nature and the amount of the Volume of Business. The AMT will now be the highest of:

- (1) AMT income at a rate of 30%, or
- (2) The sum of:
 - Purchases of personal property to related parties at rates that fluctuate from 2.5% to 6.5%, plus
 - Expenses or charges from related parties not subject to withholding at the rate of 20%. (A waiver may be obtained to exclude 60% of the expenses from this tax).

Capital gain rates applicable in Puerto Rico

Individuals, estates & trusts – long term capital gains

Net long term capital gain
Special tax rate increase from 10% to 15% for sales or exchanges after June 30, 2014.

Corporations – long term capital gains

Net long term capital gain
Special tax rate increases from 15% to 20% for transactions after June 30, 2014.

(1) As per Act 181 of 2007 for Capital Gains Realized on or after July 1, 2007. The special tax rate for Non-resident alien individuals is 25%.

Audited financial statements requirements in Puerto Rico

Volume of Business Effective for taxable years commenced after December 31, 2010				
Returns	Income	Property	Annual report	Volume of business (Patente)
Type of	(only corporations)			
Domestic partnerships or corporations				
Regular corporations	3 million	3 million	3 million	3 million
Corporations with SP election (SE)	3 million	3 million	3 million	3 million
Corporations of Individuals (N corps)	3 million	3 million	3 million	3 million
Foreign partnership or corporations				
Regular corporations	3 million	3 million	3 million	3 million
Corporations with SP election (SE)	3 million	3 million	3 million	3 million
Corporations of Individuals (N corps)	3 million	3 million	3 million	3 million

Note:

The Puerto Rico Treasury Department issued Informative Bulletin 12- 11 informing that for taxable years commencing during 2012, Administrative Determination 11-13 will remain valid under the dispositions of §1061.15 of the Code, and clarifies that the submission of financial statements on a consolidated or combined basis requirement of every group of related entities engaged in trade or business in Puerto Rico is satisfied by filing Form AS 2652.1: Apportionment of the Deduction for the Additional Tax Calculation - Group of Related Corporation. If an entity meets the requirement to file consolidated financial statements, and its volume of business exceeds \$1,000,000, it may file audited financial statement for its individual activity alone. If its volume of business did not exceed \$1,000,000, then the entity is not required to file audited financial statements with the year's return. As of print time, no additional guidance has been issued.

US individual income tax rates for 2015

Unmarried individuals

If taxable income	The tax is
Not over \$9,075	10% of the taxable income
Over \$9,075 but not over \$36,900	\$907.50 plus 15% of the excess over \$9,075
Over \$36,900 but not over \$89,350	\$5,081.25 plus 25% of the excess over \$36,900
Over \$89,350 but not over \$186,350	\$18,193.75 plus 28% of the excess over \$89,350
Over \$186,350 but not over \$405,100	\$45,353.75 plus 33% of the excess over \$186,350
Over \$405,100 but not over \$406,750	\$117,541.25 plus 35% of the excess over \$405,100
More than \$406,750	\$118,118.75 plus 39.6% of the excess over \$406,750

Married individuals filing separate returns

If taxable income	The tax is
Not over \$9,075	10% of the taxable income
Over \$9,075 but not over \$36,900	\$907.50 plus 15% of the excess over \$9,075
Over \$36,900 but not over \$74,425	\$5,081.25 plus 25% of the excess over \$36,900
Over \$74,425 but not over \$113,425	\$14,462.50 plus 28% of the excess over \$74,425
Over \$113,425 but not over \$202,550	\$25,382.50 plus 33% of the excess over \$113,425
Over \$202,550 but not over \$228,800	\$54,793.75 plus 35% of the excess over \$202,550
More than \$228,800	\$63,981.25 plus 39.6% of the excess over \$228,800

Married filing joint returns and surviving spouses

If taxable income	The tax is
Not over \$18,150	10% of the taxable income
Over \$18,150 but not over \$73,800	\$1,815 plus 15% of the excess over \$18,150
Over \$73,800 but not over \$148,850	\$10,162.50 plus 25% of the excess over \$73,800
Over \$148,850 but not over \$226,850	\$28,925 plus 28% of the excess over \$148,850
Over \$226,850 but not over \$405,100	\$50,765 plus 33% of the excess over \$226,850
Over \$405,100 but not over \$457,600	\$109,587.5 plus 35% of the excess over \$405,100
More than \$457,600	\$127,962.50 plus 39.6% of the excess over \$457,600

Heads of households

If taxable income	The tax is
Not over \$13,150	10% of the taxable income
Over \$13,150 but not over \$50,200	\$1,315 plus 15% of the excess over \$13,150
Over \$50,200 but not over \$129,600	\$6,872.50 plus 25% of the excess over \$50,200
Over \$129,600 but not over \$209,850	\$26,722.50 plus 28% of the excess over \$129,600
Over \$209,850 but not over \$411,500	\$49,192.50 plus 33% of the excess over \$209,850
Over \$411,500 but not over \$439,000	\$115,737.00 plus 35% of the excess over \$411,500
More than \$439,000	\$125,362.00 plus 39.6% of the excess over \$439,000

US estates and trusts income tax rates for 2015

The 2015 federal estates and trusts tax rates are as follows:

If taxable income is:	The tax is:
Not over \$2,500	15% of the taxable income
Over \$2,500 but not over \$5,800	\$375 plus 25% of the excess over \$2,500
Over \$5,800 but not over \$8,900	\$1,200 plus 28% of the excess over \$5,800
Over \$8,900 but not over \$12,150	\$2,068 plus 33% of the excess over \$8,900
Over \$12,150	\$3,140.50 plus 39.6% of the excess over \$12,150

US corporations income tax rates for 2015

(Applicable to US corporations and income effectively connected with a US trade or business of a foreign corporation)

Taxable Income				
Over	But Not Over	Pay +	% on Excess	of the Amount Over
\$0	\$50,000	\$0	15%	\$0
\$50,000	\$75,000	\$7,500	25%	\$50,000
\$75,000	\$100,000	\$13,750	34%	\$75,000
\$100,000	\$335,000	\$22,250	39%	\$100,000
\$335,000	\$10,000,000	\$113,900	34%	\$335,000
\$10,000,000	\$15,000,000	\$3,400,000	35%	\$10,000,000
\$15,000,000	\$18,333,333	\$5,150,000	38%	\$15,000,000
\$18,333,333	—————	—————	35%	\$0

Special lower tax rates (for individuals)

Interest from deposits in banking institutions in Puerto Rico	10% (1)
Interest on IRA accounts	17%
Dividends:	
• Derived from rental of buildings in historic zones	15% (2)
• Derived from bona fide farming	15% (2)
• All other dividends from domestic corporations	15% (2)
Capital assets income transactions	15% (3)

Puerto Rico withholding taxes on payments to non-residents

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%
• Partnerships and LLCs	30%
• Interest from related and non-related persons	0%
• On payments for real property located in PR or shares of stock from PR Corporations	10%
Non-resident aliens	
• General	29%
• On payments for real property located in PR or shares of stock from PR Corporations	25% (4)
• Dividends from corporations	15%
• Share of income from:	
Special partnerships	29%
Subchapter N corporations	30%
Partnerships and LLCs	30%
• Interest	
Non-related persons	0%
Related persons	29%
Non-resident corporations	
• Dividends from corporations	15%
• Royalties	29% (5)
• On payments for real property located in PR or shares of stock from PR Corporations	25%
• On payments for real property or shares of stock	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	30%

Notes:

(1) 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.

(2) The applicable special tax must be withheld by the payer from the amount of the distribution and deposited or remitted to the Secretary of Treasury.

(3) 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 a tax at normal tax rates. If the special 15% tax is elected, the net long term capital income is excluded from the taxpayer's gross income. See note (1) on page 35.

(4) Please refer to note (1) on page 35.

(5) Lower rates may apply depending on tax status of person making the payment.

Christmas Bonus Law

Every employee having worked at least 700 hours in the twelve-month period commencing October 1 and ending September 30 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 bonus payable will be \$600. This bonus must be paid not later than December 15.

In the case of those employers with 15 or less employees the applicable rate is 3%.

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 exempt from the Christmas Bonus Act provisions: farm activities, household duties, domestic service in private residences and charitable nonprofit institutions. 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.

Domestic Workers (Nanny Tax)

Employer must withhold and pay FICA taxes on wages of their household workers if cash wages paid or an equivalent form of compensation in calendar year are \$1,900 or more for 2015. The adjusted amount for 2015 had not been released as of print time.

Employers must report and pay the required employment taxes on Schedule H of Form 1040 of 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 domestic workers.



Payroll tax information

Taxes	Limit	Employee's Responsibility	Employer's Responsibility	Form	Filing	Due Date	Date of Payment (Form)
SOCIAL SECURITY (2015)	\$118,500	6.20%	6.20%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See deposit rules**
(2014)	\$117,000	6.20%	6.20%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See deposit rules **
MEDICARE	N/A	1.45%	1.45%	941-PR	Quarterly	Last day of the following month after the quarter ends.	See deposit rules **
ADDITIONAL MEDICARE	depends on filing status	0.9%		941-PR	Quarterly	Last day of the following month after the quarter ends.	See deposit rules **
DISABILITY BENEFIT ACT	\$9,000	0.30%	.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. Form PR-UI-10
PUERTO RICO UNEMPLOYMENT INSURANCE TAX	\$7,000	N/A	2.9% to 5.4% 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. EFTPS
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. Form TSCH-1
WORKMEN'S COMPENSATION INSURANCE FUND	N/A	N/A	Applicable rate premium type	CFSE693	Annually	July 21	Make payments on the dates notifies by administrator.

**Deposit Rules

Electronic Filing Requirements for Puerto Rico Employers

The Puerto Rico Department of Treasury requires employers to file the Employers' Quarterly Return of Income tax Withheld (Form 499 R-1B), using a free application provided the PR Treasury Department under "Colecturía Virtual" link. The Puerto Rico Treasury Departments 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 hiring 25 employees or more 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 Treasury requires that all Puerto Rico Withholding Statements and Informative Returns, effective for tax year 2015, be filed electronically. Refer to page 30 for more information.

Employer Identification Numbers by Phone

The IRS allows taxpayers to apply for an employer identification number (EIN) by phone. 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.

Puerto Rico estimated income tax payments and/or estimated tollgate tax payments by regular corporations and partnerships

Fiscal Year		Payment of Estimated Tax			
Beginning	Ending	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2/1/2014	1/31/2015				1/15/2015
3/1/2014	2/28/2015				2/16/2015
4/1/2014	3/31/2015				3/16/2015
5/1/2014	4/30/2015			1/15/2015	4/15/2015
6/1/2014	5/31/2015			2/15/2015	5/15/2015
7/1/2014	6/30/2015			3/15/2015	6/15/2015
8/1/2014	7/31/2015		1/15/2015	4/15/2015	7/15/2015
9/1/2014	8/31/2015		2/16/2015	5/15/2015	8/17/2015
10/1/2014	9/30/2015	1/15/2015	3/16/2015	6/15/2015	9/15/2015
11/1/2014	10/31/2015	2/16/2015	4/15/2015	7/15/2015	10/15/2015
12/1/2014	11/30/2015	3/16/2015	5/15/2015	8/17/2015	11/15/2015
1/1/2015	12/31/2015	4/15/2015	6/15/2015	9/15/2015	12/15/2015
2/1/2015	1/31/2016	5/15/2015	7/15/2015	10/15/2015	1/15/2016
3/1/2015	2/28/2016	6/15/2015	8/17/2015	11/15/2015	2/16/2016
4/1/2015	3/31/2016	7/15/2015	9/15/2015	12/15/2015	3/16/2016
5/1/2015	4/30/2016	8/17/2015	10/15/2015	1/15/2016	4/15/2016
6/1/2015	5/31/2016	9/15/2015	11/15/2015	2/16/2016	5/15/2016
7/1/2015	6/30/2016	10/15/2015	12/15/2015	3/14/2016	6/15/2016
8/1/2015	7/31/2016	11/13/2015	1/15/2016	4/15/2016	7/15/2016
9/1/2015	8/31/2016	12/15/2015	2/16/2016	5/15/2016	8/14/2016

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

Type of return	Form	Filed by	Due	File with	Signed by	Notarized	Expires
SALES AND USE TAX MONTHLY RETURN	SC 2915A	Merchant - Seller	20th day of the month following the month during which the transaction occurred.	PICO	Corporate Officer or Authorized Agent	N/A	
TAX ON IMPORTS MONTHLY RETURN	SC 2915D	Merchant-Importer	10th day of the month following the month in which the property was imported.	PICO	Corporate Officer or Authorized Agent	N/A	
DECLARATION OF IMPORTS	SC 2970	Merchant-Importer	Declaration must be filed and paid in order to take possession of the imported property.	PICO	Corporate Officer or Authorized Agent	N/A	
DECLARATION OF IMPORTS	SC 2970	Merchant-Bonded Importer	Declaration must be filed in order to take possession of the imported property. However, the payment of the tax is deferred to the 10th day of the month after the property was imported.	PICO	Corporate Officer or Authorized Agent	N/A	
APPLICATION FOR MERCHANT'S REGISTRATION	SC 2914	Merchant - Seller	30 days before commencement of operations.	Department of the Treasury Taxpayer's Service Bureau (Merchants' Registry) PO Box 9024140 San Juan, PR 00902-4140	Merchant or Authorized Agent	N/A	
CERTIFICATE FOR EXEMPT PURCHASES	SC 2916 ⁽²⁾	Various	N/A	To be provided by purchaser to seller at the moment of each purchase.	Purchaser		
MERCHANT'S REGISTRATION CERTIFICATE	SC 2918	N/A	N/A	N/A	N/A	N/A	
CERTIFICATE OF EXEMPTION FOR MANUFACTURING PLANTS	SC 2914D	Merchant	N/A	Department of the Treasury Taxpayer's Service Bureau Exemption Certificate PO BOX 9024140 San Juan, PR 00902-4140	Corporate Officer or Authorized Agent	N/A	3 years
RESELLER CERTIFICATE AND CERTIFICATE OF EXEMPTION FOR PURPOSES OF THE MUNICIPAL SUT	SC2914E	Merchant	Effective for sale after August 15, 2013	Department of the Treasury Taxpayer's Service Bureau Exemption Certificate PO BOX 9024140 San Juan, PR 00902-4140	Merchant or Authorized Agent	N/A	1 year

(1) Keep records and documents for all these returns and forms for a period of six (6) years.

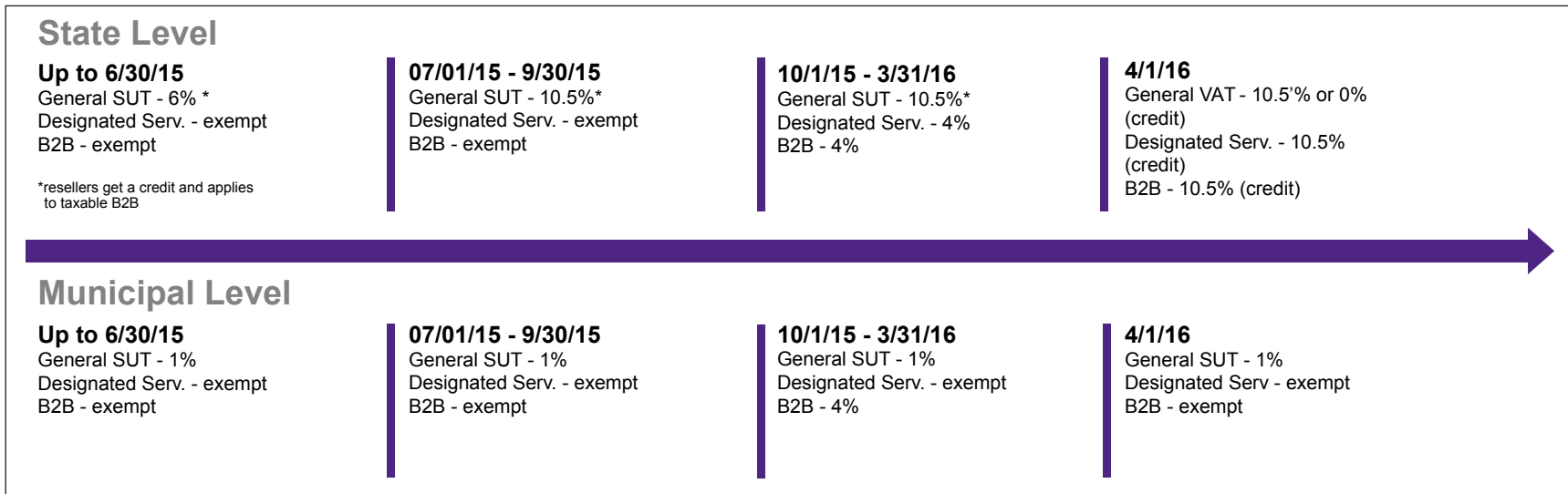
(2) There is an alternate method for this form. Please refer to Circular Letter 06-24 (Puerto Rico Treasury Department).

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

Type of return	Form	Filed by	Due	File with	Signed by	Notarized	Expires
ELIGIBLE RESELLER CERTIFICATE	SC 2914F	Merchant	Effective for sale after August 15, 2013.	Department of the Treasury Sales and Use Tax Bureau Mercantil Plaza Building Ponce de Leon Avenue San Juan, PR	Merchant or Authorized Agent	Yes	1 year
WAIVER ON ELIGIBLE WHOLESALER	SC 2914G	Merchant	Provisional Waiver-45 days. If applicant qualifies, Department of Treasury will issue a waiver until 7/31/2014.	Department of the Treasury Sales and Use Tax Bureau Mercantil Plaza Building Ponce de Leon Avenue San Juan, PR	Merchant or Authorized Agent	Yes	7/31/2014
VOLUNTARY CHAINS	SC 2914G	Merchant	Provisional Waiver-45 days. If applicant qualifies, Department of Treasury will issue a waiver until 7/31/2014.	Department of the Treasury Sales and Use Tax Bureau Mercantil Plaza Building Ponce de Leon Avenue San Juan, PR	Merchant or Authorized Agent	Yes	7/31/2014

(1) Keep records and documents for all these returns and forms for a period of six (6) years.

Effectiveness of changes in Puerto Rico's consumption taxes



Treatment of sale of tangible personal property or services provided pursuant to preexisting contracts (executed before July 1, 2015). (Transition period for the lesser of 12 months or the term of the contract)

Description	State SUT	SUT return to include sales/ services	Services Paid by Date	SUT paid by	Requirements to both parties to the contract	Official Document
TAXABLE SERVICES ⁽¹⁾	6% ⁽²⁾	June 2015	June 30, 2015 (allows for partial payments pursuant to the contract). ⁽³⁾	SUT to be paid by July 20, 2015.	No need to obtain Certification of Qualified Contract subject to SUT.	Tax Policy CC 15-09
DESIGNATED SERVICES	Exempt ⁽⁴⁾	June 2015	June 30, 2015 (including services to be rendered after 9/30/15).	N/A	Apply to obtain Certification of Qualified Contract subject to SUT no later than September 30, 2015. See Tax Policy CC 15-11 for requirements.	Tax Policy CC 15-11
SERVICES B2B	Exempt ⁽⁴⁾	June 2015	June 30, 2015 (including services to be rendered after 9/30/15).	N/A	Apply to obtain Certification of Qualified Contract subject to SUT no later than September 30, 2015. See Tax Policy CC 15-11 for requirements.	Tax Policy CC 15-11
SALE OF TANGIBLE PERSONAL PROPERTY	6% ⁽²⁾	Full amount of the contract must be included in June 2015. ⁽⁵⁾	N/A	SUT to be paid by July 20, 2015	Apply to obtain Certification of Qualified Contract subject to SUT no later than August 10, 2015. See Tax Policy CC 15-09 for requirements.	Tax Policy CC 15-09
IMPORTS SUBJECT TO USE TAX INTRODUCED AFTER JUNE 30, 2015 PURSUANT TO A QUALIFIED CONTRACT	10.5 ⁽⁶⁾	Month of introduction.	N/A	By due date of SUT return	Apply to obtain Certification of Qualified Contract subject to SUT by August 10, 2015.	Tax Policy CC 15-09
QUALIFIED CONTRACT FOR THE SALE OF TANGIBLE PERSONAL PROPERTY GRANTED AFTER JUNE 30, 2015 PURSUANT TO A PR OR US GOVERNMENT BID EXECUTED BEFORE JULY 1, 2015	6% ⁽²⁾	Full amount of the contracted amount in the SUT return for the month the contract is formalized in. ⁽⁴⁾	N/A	By due date of SUT return	Apply to obtain Certification of Qualified Contract subject to SUT by the later of August 10, 2015, or the 10th day of the month following in which the contract was formalized. See Tax Policy CC 15-09 for requirements.	Tax Policy CC 15-09

(1) Taxable services are those currently paying the 7% even when rendered to other business (i.e. cleaning, repairs and maintenance, collections etc.).

(2) Municipal rate remains at 1% when applicable.

(3) Only the amount paid by June 30, 2015 will qualify for the 6%. The service will be included in the Municipal SUT return for the month of June 2015.

(4) 4% from 10/1/15 – 3/31/16.

(5) Sale of tangible property will be included in the Municipal SUT return for the month in which the sale occurs.

(6) Merchant may qualify to obtain a refund of the 4.5% in certain cases.

Treatment of contracts granted pursuant to a Construction or Works Project started as of 5/31/2015

Description	State SUT	Covered period	SUT Return	Requirements ⁽³⁾	Official Document
TAXABLE SERVICES RENDERED IN CONNECTION WITH ONE OF THESE CONTRACTS ⁽¹⁾	6% ⁽²⁾	For the lesser of 12 months after 6/30/15 or the contract term. The Secretary may extend the certification for up to 12 additional months.	SC 2915 E	The owner of the project must submit all documents required by Tax Policy CC 15-10 on or before August 10, 2015 to register the project. Once the registration is obtained, contracts must be registered in order to benefit of rates as of 6/30/15. ⁽⁴⁾	Tax Policy CC 15-10
PURCHASE OF TANGIBLE PERSONAL PROPERTY TO BE USED IN CONNECTION WITH ONE OF THESE CONTRACTS	6% ⁽²⁾	For the lesser of 12 months after 6/30/15 or the contract term. The Secretary may extend the certification for up to 12 additional months.	SC 2915 E	The owner of the project must submit all documents required by Tax Policy CC 15-10 on or before August 10, 2015 to register the project. Once the registration is obtained, contracts must be registered in order to benefit of rates as of 6/30/15. ⁽⁴⁾	Tax Policy CC 15-10
B2B SERVICES RECEIVED IN CONNECTION WITH ONE OF THESE CONTRACTS	Exempt	For the lesser of 12 months after 6/30/15 or the contract term. The Secretary may extend the certification for up to 12 additional months.	SC 2915 E	The owner of the project must submit all documents required by Tax Policy CC 15-10 on or before August 10, 2015 to register the project. Once the registration is obtained, contracts must be registered in order to benefit of rates as of 6/30/15. ⁽⁴⁾	Tax Policy CC 15-10
DESIGNATED SERVICES RECEIVED IN CONNECTION WITH ONE OF THESE CONTRACTS	Exempt	For the lesser of 12 months after 6/30/15 or the contract term. The Secretary may extend the certification for up to 12 additional months.	SC 2915 E	The owner of the project must submit all documents required by Tax Policy CC 15-10 on or before August 10, 2015 to register the project. Once the registration is obtained, contracts must be registered in order to benefit of rates as of 6/30/15. ⁽⁴⁾	Tax Policy CC 15-10
IMPORTS SUBJECT TO USE TAX INTRODUCED AFTER JUNE 30, 2015 PURSUANT TO ONE OF THESE CONTRACTS	10.5% ⁽⁵⁾	For the lesser of 12 months after 6/30/15 or the contract term. The Secretary may extend the certification for up to 12 additional months.	SC 2915 E	The owner of the project must submit all documents required by Tax Policy CC 15-10 on or before August 10, 2015 to register the project. Once the registration is obtained, contracts must be registered in order to benefit of rates as of 6/30/15. ⁽⁴⁾	Tax Policy CC 15-10

(1) Taxable services are those currently paying the 7% even when rendered to other business (i.e. cleaning, repairs and maintenance, collections etc.).

(2) Municipal rate remains at 1% when applicable.

(3) In the case of Government Bids, the primary contractor may obtain the Qualified Contract Certification.

(4) Primary and Secondary contracts must be registered on or before **August 10, 2015** to benefit of rates as of 6/30/15.

(5) Merchant may qualify to obtain a refund of the 4.5% in certain cases.

Individuals tax returns instructions for filing

Type of return	Due Date	File with	Signed by	Check payable to ⁽¹⁾	Special Instructions
PUERTO RICO INDIVIDUAL INCOME TAX RETURN FORM 482.0	April 15	Return with payment: Department of Treasury PO Box 2520 Trujillo Alto, PR 00977-2520 Return with refund and others: Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	Page 1 Taxpayer and spouse	Secretary of Treasury	A 3-month automatic extension may be requested by filing Form SC 2644. An additional 3-month extension is available by filing Form SC 2644, if Taxpayer is outside of P.R.
PUERTO RICO INDIVIDUAL ESTIMATED TAX PAYMENT VOUCHER FORM 480.E-1	April 15 June 15 Sept. 15 Jan 15	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501 or directly with Collector's Office or authorized banks	N/A	Secretary of Treasury	Due date depends on company's year end. Handwritten form may be used.
PUERTO RICO INDIVIDUAL PERSONAL PROPERTY TAX RETURN FORM AS-29	May 15 5% disc.	First year paper filing at: Municipal Revenue Collection Center (CRIM) PO Box 195387 San Juan, PR 00919-5387 subsequent years refer online: www.crimpr.com	Taxpayer	CRIM	A 3-month automatic extension may be requested by filing Form AS-30.
U.S. INDIVIDUAL INCOME TAX RETURN FORM 1040	April 15	No payment/overpayment: Department of the Treasury Internal Revenue Service Center Austin, TX 73301-0215 Payment: Internal Revenue Service PO Box 1303 Charlotte, NC 28201-1303	Page 2, taxpayer and spouse	U.S. Treasury	A 6-month automatic extension may be requested by filing Form 4868.
U.S. INDIVIDUAL ESTIMATED TAX VOUCHERS FORM 1040-ES	April 15 June 15 Sept. 15 Jan. 15	Internal Revenue Service PO Box 1300 Charlotte, NC 28201-1300	N/A	U.S. Treasury	Remember to check specific rules on estimated tax payments to avoid underpayment penalties.
SELF EMPLOYMENT TAX RETURN FORM 1040-PR	April 15	Department of the Treasury Internal Revenue Service Center Austin, TX 73301-0215	Taxpayer	U.S. Treasury	To be filed if net earnings from self-employment are \$400 or more. A 6-month automatic extension may be requested by taxpayer.
VOLUME OF BUSINESS DECLARATION (PATENTE MUNICIPAL) - OCAM PA 01	April 15 5% disc.	Municipality where business is conducted	Taxpayer	Director of Finance of (municipality)	Payments are due on July 15 current year and January 15 of next year. 5% discount, if paid by full in April 17. A 6-month extension may be requested by taxpayer.
WORKMEN'S COMPENSATION INSURANCE FUND	July 21	Workmen's Compensation Insurance Fund	Domestic employer	Workmen's Compensation Insurance Fund	Make payments on the dates notified by the WCIF administrator.

(1) It's suggested that social security number and form year be written on the face of the check.

Corporations tax returns instructions for filing

Type of return	Due Date	File with	Signed by	Notarized	Check payable to ⁽¹⁾	Special Instructions
PUERTO RICO CORPORATION INCOME TAX RETURN FORM 480.20	15th day of the 4th month following Y/E	Payment and other: Department of Treasury PO Box 9022501 San Juan, PR 00902-2501 Return with refund: Department of Treasury PO Box 50072 San Juan, PR 00902-6272	Page 4 Pres. or VP and by Treasurer or Assistant Treasurer	No	Secretary of Treasury	A 3-month automatic extension may be requested by filing Form SC 2644.
PUERTO RICO PERSONAL PROPERTY TAX RETURN FORM AS-29	May 15 5% disc.	Municipal Revenue Collection Center (CRIM) PO Box 195387 San Juan, PR 00919-5387	Page 4 and Form AS 29.2 I by Pres. or VP and Treasurer or Assistant Treasurer	No	CRIM	A 3-month automatic extension may be requested by filing Form AS-30 Payment Voucher needed.
FORM BC-85-ES PERSONAL PROPERTY ESTIMATED TAX	Aug. 15 Nov. 15 Feb. 15 May 15	www.crimpr.net	N/A	N/A	N/A	The payment must be made by electronic means at the CRIM website using an electronic check, credit or debit card. The only debit card accepted by the agency is from BPPR.
PUERTO RICO CORPORATE ESTIMATED TAX PAYMENT VOUCHER FORM 480.E-1	April 15 June 15 Sept. 15 Dec. 15 if Y/E is 12/31	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	N/A	No	Secretary of Treasury	
CORPORATION OF INDIVIDUALS INFORMATIVE INCOME TAX RETURN FORM 480.2-(I)	15th day of the 3rd month following Y/E	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	An Authorized Officer	No	N/A	A 3-month automatic extension may be requested by filing Form SC 2644.
PAYMENT VOUCHER OF TAX WITHHELD ON DISTRIBUTABLE PROFITS TO STOCKHOLDERS OF SUBCHAPTER N CORP. FORM 480.9A	April 15 June 15 Sept. 15 Dec. 15 if Y/E is 12/31	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	N/A	No	Secretary of Treasury	Due date depends on company's year end. Handwritten form may be used.
PUERTO RICO CORPORATE ANNUAL REPORT	April 15	Department of State Corporate Division Via Internet: www.estado.gobierno.pr/	President or Vice President and Treasurer or Asst. Treasurer	No	Credit Card or electronic check	If volume exceeds \$3 million, audited balance sheet is required. A 60-day extension is available on the Department of State website.
VOLUME OF BUSINESS DECLARATION (PATENTE MUNICIPAL) - OCAM PAO1	April 15 5% disc.	Municipality where business is conducted	An Authorized Officer	Yes	Director of Finance of (municipality)	Payments are due on July 15 current year and Jan. 15 of next year; 5% discount if paid in full by April 15. A 6-month extension may be requested by taxpayer.
U.S. CORPORATION INCOME TAX RETURN FORM 1120	15th day of the 3rd month following Y/E	Internal Revenue Service Center PO Box 409101 Ogden, UT 84409	An Authorized Officer	No	U.S. Treasury	A 6-month automatic extension may be requested by filing Form 7004.
EXEMPT CORPORATIONS ANNUAL REPORT	30 day after Income Tax Return Due Date	PR Industrial Development Company (PRIDCO) Office of Ind. Tax Exemption PO Box 192519 San Juan, Puerto Rico 00919-2519	An Authorized Officer	Yes	\$300 money order certified or manager's check payable to Secretary of Treasury	A copy of should be sent to the: Department of Treasury Office of Industrial Tax Exemption.

(1) It's suggested that social security number and form year be written on the face of the check.

Partnerships tax returns instructions for filing

Type of return	Due Date	File with	Signed by	Check payable to ⁽¹⁾	Special Instructions
PUERTO RICO PARTNERSHIP INCOME TAX RETURN FORM 480.10	15th day of the 3rd month following Y/E	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	Page 4 by Managing Partner	N/A	A 3-month automatic extension may be requested by filing Form SC 2644.
US PARTNERSHIP INCOME TAX RETURN FORM 1065	15th day of the 4th month following Y/E	Internal Revenue Service Center PO Box 409101 Ogden, UT 84409	By a general partner	N/A	An 5-month automatic extension may be requested by filing Form 7004.
PUERTO RICO PERSONAL PROPERTY TAX RETURN FORM AS-29	May 15 5% discount	Municipal Revenue Collection Center PO Box 195387 San Juan, PR 00919-5387	Page 4 and Form AS-29.2 I by any partner	CRIM	A 30-day automatic extension may be requested by filing Form AS-30. An additional 60-day extension is available by filing Form AS-31.
PUERTO RICO PARTNERSHIP ESTIMATED TAX PAYMENT VOUCHER FORM 480.E-1	April 15 June 15 Sept. 15 Dec. 15, if Y/E is 12/31	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	N/A	Secretary of Treasury	Due date depends on Partnership's year end. (Refer to Page 41). If paying at the bank, check payable to bank with original voucher. If paying at the Collector's Office, check to Secretary of Treasury.
PUERTO RICO SPECIAL PARTNERSHIP INFORMATIVE INCOME TAX RETURN FORM 480.1(E)	15th day of the 3rd month following Y/E	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	Page 4, by Managing Partner	N/A	A 3-month automatic extension may be requested by filing Form SC 2644.
PAYMENT VOUCHERS OF TAX WITHHELD ON ESTIMATED NET INCOME OF PARTNERSHIPS FORM 480.9A	April 15 June 15 Sept. 15 Dec. 15, if Y/E is 12/31	Department of Treasury PO Box 9022501 San Juan, PR 00902-2501	N/A	Secretary of Treasury	Due date depends on Partnership's year and handwritten form may be used.
VOLUME OF BUSINESS DECLARATION (PATENTE MUNICIPAL) - OCAM PAO1	April 15 5% disc.	Municipality where business is conducted	An Authorized Officer	Director of Finance of _____ (municipality)	Payments are due on July 15 current year and January 15 of next year; 5% discount if paid in full by April 15. A 6-month extension may be requested by taxpayer.

(1) It's suggested that social security number and form year be written on the face of the check.

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 7%. The service provider may elect to have 10% or 15% withheld, instead.

Exclusions:

- (1) The first \$1,500 paid during a calendar year to the person who rendered the service.
- (2) Payments made to hospitals, clinics, homes for terminally ill patients, homes for elderly, and institutions for disabled persons.
- (3) Payments made to organizations exempt under Section 1101.01.
- (4) Payments made to direct salespersons for the sale of consumer products.
- (5) Payments made to contractors or subcontractors for the construction of work (excluding services for architecture, engineering, design, consulting and other professional services of similar nature, etc.)
- (6) Payments for services rendered by non-resident individuals or foreign corporations or partnerships not engaged in trade or business in Puerto Rico subject to other withholding provisions under Section 1062.8 and 1062.11.
- (7) Payments of salaries subject to withholding, under Section 1062.1.
- (8) Payments made to the government of Puerto Rico, it agencies, instrumentalities, public corporations and political subdivisions.
- (9) Payments excluded from withholding by waiver granted by the Secretary.
- (10) Payments to individuals, corporations and partnerships during the first three years of the commencement of a service activity.
- (11) 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.
- (12) Payments made directly, or through agents, representatives, or intermediaries, to an eligible carrier.

- (13) Payments made by an eligible carrier to nonprofit 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.
- (14) Payments for ecclesiastic services rendered by priests or other ministers who are duly authorized or ordained, including rabbis.
- (15) Payments for service rendered outside of Puerto Rico.

Return and payment of tax withheld:

Every payor required to withhold the tax must file a return and pay the tax on or before the 10th day of the following month in which the tax was deducted and withheld (Form 480.9A). In addition, an informative return must be filed on or before February 28, of the following year covering such payments and withholding during the calendar year (Form 480.6B). Form 480.5B should also be filed summarizing the number of informative returns filed.

Waivers:

Corporations and partnerships (taxed as corporations) may obtain a reduced withholding tax of 3% if 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 three years of operations, reflect net operating losses on their income tax return or are required to provide audited financial statements with their returns. In addition flow-through entities that are required to provide audited financial statements may also obtain a total waiver.

Individuals are not eligible for the partial relief-withholding certificate. Therefore, all payments for services made to individuals are subject to a full 7% withholding.

Activities not considered services:

Contracting of insurance, leasing of tangible personal or real property, printing, sale of newspapers, magazines and other publications and contracting radio and television time.

2015 Holidays

New Year's Day	Thursday, January 1
Three Kings' Day	Tuesday, January 6
Martin Luther King, Jr.	Monday, January 19
Lincoln's Birthday	Thursday, February 12
Presidents' Day	Monday, February 16
Emancipation Day (PR)	Sunday, March 22
Good Friday	Friday, April 3
Easter Sunday	Sunday, April 5
José De Diego	Monday, April 20
Mother's Day	Sunday, May 10
Memorial Day	Monday, May 25
Father's Day	Sunday, June 21
Independence Day	Saturday, July 4
Constitution of the Commonwealth of Puerto Rico	Saturday, July 25
Labor Day	Monday, September 7
Columbus' Day (PR/Federal)	Monday, October 12
Veterans' Day	Wednesday, November 11
Discovery of Puerto Rico	Thursday, November 19
Thanksgiving Day	Thursday, November 26
Christmas Day	Friday, December 25

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2016

January 2016

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

May 2016

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September 2016

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February 2016

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June 2016

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October 2016

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March 2016

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July 2016

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November 2016

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April 2016

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3	4	5	6	7	8	9
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August 2016

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
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December 2016

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				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
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