

November 20, 2019

Tax Update

2019 Filing of Income Tax Returns and Other Documentation of Large Taxpayers

On November 15, 2019, the Puerto Rico Treasury Department (“Treasury”) issued Informative Bulletin of Internal Revenue No. 19-14 (“BI 19-14”) to notify “large taxpayers” of the means, manner, and place for filing their income tax returns, requests for extensions to file income tax returns, and any other document required under the Puerto Rico Internal Revenue Code of 2011, as amended (“Code”). Pursuant to the Code, the term “large taxpayers” shall only include those taxpayers engaged in a trade or business in Puerto Rico that meet, at least, one of the following requirements (“Large Taxpayers”):

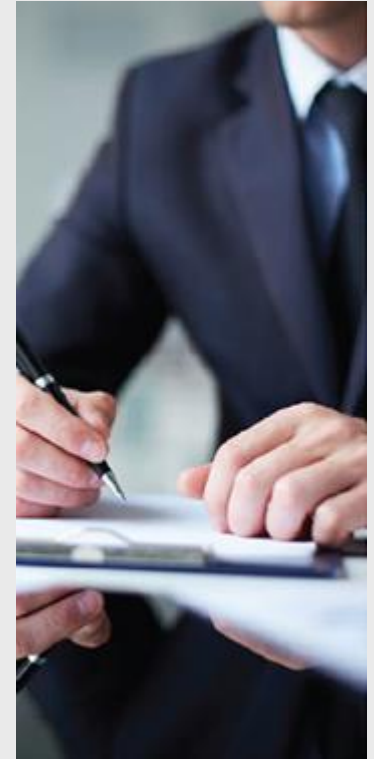
- a. Is a commercial bank or trust company;
- b. Is a private bank;
- c. Is a securities or brokerage house;
- d. Is an insurance company, including an international insurer;
- e. Is an entity engaged in the business of telecommunications; or
- f. Is an entity whose volume of business is \$50,000,000 or more, for the preceding taxable year.

Pursuant to BI 19-14, Large Taxpayers who are not required to file their income tax returns or request for extensions to file income tax returns electronically, shall file the same through one of the following means:

- Via Certified Mail with Tracking Confirmation, at:
Treasury Department
Office of the Director of the Tax Return Processing Bureau, Large Business
PO Box 9024140
San Juan, Puerto Rico 00902-4140

Or,

- Personally, at:
Treasury Department
Office of the Director of the Tax Return Processing Bureau, Large Business
Intendente Ramírez Building
10 Paseo Covadonga
San Juan, Puerto Rico 00902-4140



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