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Tax Update

2020 Income Tax Returns for Exempt Businesses Published in English

The Puerto Rico Treasury Department (“Treasury”) recently published English versions of various Forms 480.30(II), “Income Tax Return for Exempt Businesses under the Puerto Rico Incentives Programs” with the regards to the following types of industries:

1. [Tourism development](#),
2. [Film industry](#),
3. [Industrial development](#),
4. [Green energy](#), and
5. [Businesses exempted under special acts, including bonafide farmers](#)

Additional [incentives schedules](#) for the 2020 taxable year were also published in English.

The Forms 480.30(II) mentioned above shall only be used by exempt businesses with grants issued under Puerto Rico incentives acts prior to Act 60-2019, as amended (“Act 60”), also known as the Puerto Rico Incentives Code. Exempt businesses holding a grant issued under Act 60 must file instead the “[Income Tax Return for Exempt Businesses under the Puerto Rico Incentives Code](#)” which has not yet been published in English.

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