

June 10, 2024

## Tax Update

### ***Treasury Extends Due Date for Exempt Business Income Tax Return***

On June 3, 2024, the Puerto Rico Department of Treasury (“Treasury”) issued Circular Letter No. [24-13](#) establishing the procedure for the electronic filing of the new Form 480.3(II) – Income Tax Return for Exempt Businesses with Tax Exemption Decrees (“Return”); and extending the due date for filing the Return originally due on June 17, 2024.

For the 2023 tax year, the due date for filing the Return or the request for automatic extension (“Extension”), has been postponed until Monday, July 15, 2024, for exempt businesses on a calendar year basis. The new due date will also apply to any amount due with the Return, but not to the second installment of the estimated tax due for taxable year 2024, which is due by June 17, 2024.

The Return shall only be filed by electronic means through any of the programs that have been duly certified by Treasury. Exempt businesses filing on the basis of a fiscal year must still file the Return no later than the fifteenth (15th) day of the sixth (6th) month following the close of its taxable year. Extensions must be filed solely through the Unified Internal Revenue System (“SURI,” for its Spanish acronym).

Payments due with the Return may be made through one of the certified programs or directly through SURI. In cases where any supporting documentation is required with the Return, said documentation shall be submitted through SURI.

Exempt international insurance companies or international financing entities that filed Form 480.2(AI) for 2022, and that are now required to file the new Return for the 2023 tax year, must first update in SURI the type of form that applies to their corporate income tax account prior to filing the Extension or Return.

\*\*\*

---

This communication is for information purposes only and does not constitute legal advice. This communication may be based on authorities that are subject to change and is not a substitute for professional advice or services. You should consult a qualified professional advisor before taking any action based on the information herein. This communication does not create an attorney-client relationship between Reichard & Escalera and the recipient.

[Unsubscribe.](#)



For more information on this Legal Update, please contact:

**Carlos E. Serrano**

[cserrano@reichardescalera.com](mailto:cserrano@reichardescalera.com)

787.777.8815

787.406.5257

**Alba I. Joubert Pereira**

[ajoubert@reichardescalera.com](mailto:ajoubert@reichardescalera.com)

787.777.8825

787.432.8356

**Ernesto J. Zayas García**

[ezayas@reichardescalera.com](mailto:ezayas@reichardescalera.com)

787.777.8813

787.354.4757

**Sergio A. Pérez Rosado**

[sperez@reichardescalera.com](mailto:sperez@reichardescalera.com)

787.777.8888