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FLASH ALERT 2021-09

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A PUBLICATION FROM THE TAX DIVISION



NEW SALES & USE TAX RETURN

Background

Article 10 of Act 173 of December 30, 2020, amended the provisions of Section 4041.02 (b) of the Puerto Rico Internal Revenue Code of 2011, as amended ("Code"), for the purpose of changing the due date for filing the Tax on Imports Monthly Return (Form AS 2915.1 D) ("Imports Return"), effective as of the return corresponding to the month of October 2021. Thus, the new due date of the Imports Return is the twentieth (20th) day of the month following the transaction that is subject to tax, the same as the due date established by the Code to file the Sales and Use Tax Monthly Return (Form AS 2915.1) ("SUT Return").

New Sales and Use Tax Return

In accordance with the foregoing, and to simplify the process of filing the Imports Return and SUT Return, on October 27, 2021 the Department of the Treasury ("Treasury") issued **Informative Bulletin of Internal Revenue No. 21-08 ("BI RI 21-08")** to notify the publication of a new form-Sales and Use Tax and Tax on Imports Monthly Return (Form AS 2915.1) ("New SUT Monthly Return"), which consolidates both returns. Therefore, effective for the return corresponding to the month of October 2021, that is due on or before Monday, November 22, 2021, merchants will only have to file the New SUT Monthly Return, instead of the Imports and the SUT Returns. The New SUT Monthly Return is available on Treasury's website, under the Forms, Returns and Schedules Area. The New SUT Monthly Return must be filed electronically through the Unified Internal Revenue System ("SURI"), following the same procedure that was used to file the SUT Return.

Additional Matters

Treasury notified that, as part of the process of filing the New SUT Monthly Return through SURI, the merchant must restore the portion of the bond used in the Declaration of Imports (Form AS 2970.1) that was filed during the period to complete the filing of the New SUT Monthly Return. However, any additional payment reflected in the New SUT Monthly Return that is not related to the restitution of the bond, must be paid through SURI after the form is filed, but before the deadline established by the Code to avoid the accrual of interests, surcharges and penalties, as applicable.

Finally, Treasury encourages those merchants who claim the Credit for the Merchant's Property Sale (Section 4050.02 of the Code) or the Credit for Bad Debt Accounts (Section 4050.03 of the Code) in the New Monthly SUT Return, to keep the corresponding evidence in their files, since it could be subsequently required as a condition to grant said credits.

The provisions of BI RI 21-08 are effective immediately.

Valdés, García, Marín & Martínez, LLP is a Puerto Rico based firm of Certified Public Accountants and Consultants organized as a partnership for the practice of public accounting since 1975. Over 45 years of experience in public accounting support our commitment to excellence and professionalism.

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