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FLASH ALERT 2021-02

March 15, 2021

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## A PUBLICATION FROM THE TAX DIVISION

### EXTENSION OF DUE DATE FOR INFORMATIVE INCOME TAX RETURNS OF CALENDAR YEAR PASSTHROUGH ENTITIES



On March 12, 2021, the Puerto Rico Treasury Department issued Administrative Determination No. 21-03 to extend the filing deadline of the 2020 Informative Income Tax Return Passthrough Entity and the related Informative Return to the members/owners (Form 480.6 EC) until **April 15, 2021**. Any tax owed with said income tax return must be paid no later than **April 15, 2021**.

The extension applies to passthrough entities that are partnerships, special partnerships, corporations of individuals, and to revocable trusts and grantor trusts, with tax years ended on December 31, 2020 and whose original deadline was March 15, 2021.

#### Extension Request

Taxpayers that require additional time to submit their calendar tax year 2020 informative income tax return will have until **April 15, 2021** to file an automatic 6-month extension request. However, the extension request does not extend the payment date. Therefore, any tax due must be paid on or before **April 15, 2021** to avoid the assessment of interests, surcharges, and penalties.

#### Filing

As mentioned in our Flash Alert 21-01, the informative returns and extension requests must be filed through the Unified Internal Revenue System ("SURI" by its Spanish acronym). The link for filing the informative income tax return and Form 480.6EC will be available in SURI beginning March 18, 2021.

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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