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FLASH ALERT 2021-04

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A PUBLICATION FROM THE TAX DIVISION

EXTENSION OF DUE DATE FOR VOLUME OF BUSINESS DECLARATION 2021/2022



On March 26, 2021, the P.R. Office of Management and Budget issued Circular Letter No. 008-2021 to extend the filing deadline of the Volume of Business Declaration 2021/2022 ("VOB 21/22") until **May 24, 2021**.

Extension Request

Any entity that requires additional time to file the VOB 21/22 will have until **May 24, 2021** to submit an extension request. Should the municipality grant the requested extension for the maximum period of six months, the deadline to file the VOB 21/22 shall be **November 24, 2021**.

Payment of Volume of Business Tax

The extension request does not extend the date of payment. Taxpayers must pay the total volume of business tax in two installments within the 15 days following the beginning of each fiscal semester, i.e., July 15th, 2021, and January 15, 2022, respectively. Businesses that wish to take advantage of the 5% discount provided by the Municipal Code must pay the total volume of business tax on or before **May 24, 2021**.

Interest & Surcharges for Late Filings

The deadlines for the assessment of interest and surcharges for failing to file the VOB 21/22 are extended as follows:

<u>Period</u>	<u>Interest rate</u>
From May 25 to June 23, 2021	5 %
From June 24 to July 23, 2021	10%
From July 24 to August 22, 2021	15%
From August 23 to September 21, 2021	20%
From September 21 onwards	25%

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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Please contact your account service partner should you have any questions or comments or if you need additional information regarding these matters.

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