



VALDES, GARCIA, MARIN & MARTINEZ, LLP  
San Juan, Puerto Rico  
(www.vgmmcpa.com)



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### Tax Alert 2014-02

#### Annual Reports to the Department of State – Penalty Abatement

On February 13, 2014 the Secretary of State of the Commonwealth of Puerto Rico issued Administrative Determination 2014-02 for the abatement of penalties for not filing the annual report to the Department of State as required by the General Corporation Law 164-2009, as amended. Penalties for non filling are \$500 or \$750 for most recent years.

The only requirement to take advantage of the relief is to file the corresponding complete annual report with the payment of the annual fee. The abatement period runs from February 13, 2014 until April 15, 2014 and applies to annual reports up to and including the 2012 report.

Should you require our assistance to take advantage of this abatement program do not hesitate to contact us.

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**Please contact us at 787-725-1600 or directly with your account service partner should you have any questions or comments or if you need additional information regarding this matter.** This Tax Alert has been prepared for informative purposes and it is not intended to provide and does not constitute tax advice. Please contact us at 787-725-1600 or at [fsosa@vgmmcpa.com](mailto:fsosa@vgmmcpa.com) if you would like us to add/delete you from our mailing list.

