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Tax Alert 2014 - 03

Personal Property Tax Return to be filed electronically

On April 15, 2014 the Executive Director of the Municipality Revenue Collection Center (CRIM by its Spanish acronym) issued Administrative Order No. 2014-01 to require the electronic filing of the personal property tax (PPT) return and extension request starting with tax year 2013 due next May 15, 2014.

In summary, Order No. 2014 – 01 establishes that any business with gross revenues of over \$3 million is required to file electronically the request for extension, if necessary, and the final return when due. A business with less than \$3 million in revenues may opt to file electronically at will. A tax preparer that has filed or reviewed personal property tax returns during 2012 in excess of five (5) must file electronically the PPT regardless of the volume of business of the taxpayer.

Tax preparers must be registered with the CRIM prior to filing extensions or returns for PPT on behalf of a taxpayer. The taxpayer must authorize the preparer using Form AS-64 (Power and Declaration of Representation for the Signature by Tax Return Preparer of the Personal Property Tax Return). A taxpayer may as well file an extension and the return once it has complied with registration requirements on the CRIM portal.

The extension or the personal property tax return must be filed with the corresponding payment on or before May 15, 2014. The payment must be made online using a credit card (Visa, Master Card, American Express) or ATH of Banco Popular of PR as well as with a checking or savings account of any bank.

The PPT, electronically filed by a taxpayer with volume of business of over \$3 million, must be reviewed by a Puerto Rico Licensed Certified Public Accountant.

The filing of the audited financial statements continues to be required for taxpayers with revenues over \$3 million. These will be uploaded to the portal as an attachment to the return.

Specific guidelines for the implementation of Order 2014-01 will be issued in the next few days.

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