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TAX ALERT 2015-10

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TREASURY DEPARTMENT ISSUES INFORMATIVE BULLETINS IN PREPARATION FOR THE NEW SALES & USE TAX PROVISIONS



During this month, the Puerto Rico Treasury Department issued Informative Bulletins 15-10 and 15-11 in connection with the new Sales and Use Tax ("SUT") provisions that will become effective July 1st, 2015.

This **TAX ALERT** summarizes the most significant aspects of both publications.

Bonded Importers ("BIs")

- Act 2015-72 establishes that every importer will be required to pay a 10.5% SUT in goods arriving in Puerto Rico after June 30, 2015. Thus, BIs may need to evaluate and negotiate an increase in their bonds prior to July 1st, 2015. This evaluation is voluntary, but a BI whose bonds are not sufficient to cover the SUT balance due on imported goods at the new rate may be required to disburse the SUT for all declared items prior to obtaining their release.
- To increase bonds, merchants must send a letter accompanied by an endorsement or rider from the insurance company indicating the authorized and guaranteed bond increase to the following address: Treasury Department Consumption Tax Bureau Mercantil Plaza Building Ponce de Leon Ave. Pda. 27 ½ San Juan, Puerto Rico 00918.

Accounting Systems and Point of Sale Terminals ("POSTs")

- In order to comply with the new SUT provisions, merchants may need to review and/or reprogram their cash registers and accounting systems.
- In addition, merchants shall contact their POSTs service provider for instructions on how to upgrade these systems.

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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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. Our 40 years of experience in public accounting support our commitment to excellence and professionalism.

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