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TAX REFORM BILL WITHDRAWN



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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The local press reported that at around 3:30 a.m. today, after intense debate, Puerto Rico's House of Representatives did not pass Substitute House Bill 2329, the Transformation to the Tax Code of the Commonwealth of Puerto Rico Bill (the "Bill").

The proposed Bill, which would have implemented a Value Added Tax ("VAT") system, among other significant tax changes, has been officially withdrawn.

The President of the House of Representatives, Hon. Jaime Perelló, issued the following statement. "The process is over. The analysis and discussion of this measure have concluded. There will be no reconsideration of this project."

There have been no announcements as to what other fiscal measures, if any, will be considered in the near future.

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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