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TAX ALERT 2017-03

October 23, 2017

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A PUBLICATION FROM THE TAX DIVISION

**P.R. DEPARTMENT OF
TREASURY ISSUES IB 17-25
TO POSTPONE FILING
DATES**



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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On October 19, 2017, the P.R. Department of Treasury (“the Department”) issued Informative Bulletin No. 17-25 (“IB 17-25”) to extend the due dates established on Informative Bulletin No. 17-21 (“IB 17-21”) and notify the new deadlines of certain tax returns and payments. IB 17-25 also clarifies that, for those taxpayers that comply with the new deadlines, there will be no imposition of penalties under Subchapter F of the P.R. Internal Revenue Code (“the Code”). To eliminate any automatic penalty arising from payments after the new due dates, taxpayers should present the evidence of payment at any Taxpayer Services Office. The new due dates for each tax declaration and payment are as follows:

A. Taxpayers that do not meet the Large Taxpayers definition:

Form	Form Name	Tax Type	Original Due Date	New Due Date
SC 2915D	Tax on Imports Monthly Return corresponding to the months of August, September, October and November	SUT*	September 10, 2017 October 10, 2017 November 10, 2017 December 10, 2017	December 11, 2017
SC 2915	Monthly SUT Return and Payment corresponding to the months of August, September, October and November	SUT*	September 20, 2017 October 20, 2017 November 20, 2017 December 20, 2017	December 20, 2017
499 R-1	Monthly Deposit of Income Tax Withheld from Employees for September and October	Employer/ Withholdings	September 15, 2017 October 15, 2017	November 15, 2017
Note: Applicable to employers required to perform bi-weekly deposits.				
480.9A	Deposit of Income Tax Withheld at Source on Professional Services for September and October	Employer/ Withholdings	September 10, 2017 October 10, 2017	November 10, 2017
482	2016 Individual Income Tax Return Second Installment	Income Tax	October 16, 2017	January 15, 2018

*SUT = Sales and Use Tax.

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Form	Form Name	Tax Type	Original Due Date	New Due Date
499-R-1B	Employer's Quarterly Return of Income Tax Withheld corresponding to the third quarter of 2017	Employer/Withholdings	October 31, 2017	January 31, 2018
Note: Third and fourth quarter returns must be filed electronically along with the W-2 forms, no later than January 31, 2018.				
SC 2225	Monthly Excise Tax Return and corresponding payment	Excise	September 10, 2017 October 10, 2017 November 10, 2017	December 11, 2017
480.E-1	Third Installment of Estimated Tax Payment - Individuals and Corporations with calendar year closing	Income Tax	September 15, 2017	December 15, 2017
Note: For taxpayers who are not individuals, the third and fourth estimated payment must be deposited no later than December 15, 2017.				

Other payments or tax deposits not included above, with due dates during September and October 2017, are postponed until Friday, December 15, 2017. Regardless of the postponement mentioned above, merchants may file or pay the monthly SUT return at any time through the "SURI" portal.

Income Tax Returns and Informative Income Tax Returns for Pass-Through Entities with original due dates during September, October, November and December 2017, including extensions, are postponed until Monday, January 15, 2018. Nonetheless, any income tax balance due with the return must be paid on or before December 15, 2017.

B. Large Taxpayers:

Form	Form Name	Tax Type	Original Due Date	New Due Date
SC 2915D	Tax on Imports Monthly Return corresponding to the months of September and October	SUT	October 10, 2017 November 10, 2017	October 17, 2017, November 17, 2017, respectively
Note: Extension of 7 calendar days from the dates established on CC 17-13, BI 17-17 and BI 17-18.				
SC 2915	Monthly SUT Return and Payment corresponding to the months of September and October	SUT	October 20, 2017 November 20, 2017	October 27, 2017, November 27, 2017, respectively
Note: Extension of 7 calendar days from the dates established on CC 17-13, BI 17-17 and BI 17-18.				
	Sales Tax Fortnightly Deposit	SUT	15th and 30th day of the corresponding month	7 calendar days from original due date
480.36	Monthly Excise Tax Deposit Form Pursuant to Act. No. 154 of October 25, 2010, for August and September	Income Tax	September 15, 2017 October 15, 2017	October 6, 2017, October 20, 2017, respectively
SC 2225	Monthly Excise Tax Return for August and September	Excise	September 10, 2017 October 10, 2017	October 8, 2017, October 30, 2017, respectively

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Form	Form Name	Tax Type	Original Due Date	New Due Date
499-R-1B	Employer's Quarterly Return of Income Tax Withheld - third quarter	Employer/ Withholdings	October 31, 2017	January 31, 2018
	Note: Third and fourth quarter returns must be filed electronically along with the W-2 forms, no later than January 31, 2018.			
499 R-1	Monthly Deposit of Income Tax Withheld from Employees for September and October	Employer/ Withholdings	September 15, 2017 October 15, 2017	November 15, 2017
	Note: Applies to employers required to perform bi-weekly deposits.			
480.9A	Deposit of Income Tax Withheld at Source on Professional Services for September and October	Employer/ Withholdings	September 10, 2017 October 10, 2017	November 10, 2017
480.E-1	Third Installment of Estimated Tax Payment - taxpayers with calendar year closing	Income Tax	September 15, 2017	October 31, 2017

Other payments or tax deposits not included above, with due dates during September and October 2017 are postponed until November 15, 2017.

For the convenience of Large Taxpayers, the Department has established a temporary Collection Office at Evertec facilities, located on Road #176, Km. 1.3 Cupey Bajo, Río Piedras. In addition to collecting payments, the Department has available the equipment necessary for electronic transaction processing.

Income Tax Returns and Informative Income Tax Returns for Pass-Through Entities with original due dates during September, October, November and December 2017, including extensions, are postponed until Monday, January 15, 2018. Nonetheless, any income tax balance due with the return, must be paid on or before November 15, 2017.

C. Other dispositions:

- Information requested by the Department for regular audits and audits by correspondence, as per CC 17-12, are suspended until further notice.
- Information required through Forml SC 6048, related to the Informative Return for Tax Credit Holders is postponed until Friday, December 15, 2017. This extension will not apply to requests issued by the Department after October 19, 2017.
- The following requests and elections, with filing due dates between September 5 through December 31, 2017, can be presented until January 31, 2018:
 - Partnership or Limited Liability Company Notification Election (Form SC 6045);
 - Subchapter N Corporation Election (Form SC 2640);

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- Request to exclude certain expenses incurred or paid to a related person;
- Ruling requests;
- Tax year change requests;
- Accounting method change requests;
- Estate or Gift Tax Returns;
- Donations Tax Returns;
- Supplementary Information required by Act 163-2013, with filing due dates between September, October, November and December, 2017 is postponed until February 28, 2018.
- Tax Specialist Registration Number renewal is extended until January 31, 2018.
- Merchant Registry Certificate and Reseller Certificate with expiration dates between September 5, 2017 and January 31, 2018, can be renewed until January 31, 2018.
- Bonded merchants that are in compliance with the dispositions of the Code and its Regulations as of September 1, 2017, with bonds expiring during September 1, 2017 through January 31, 2018, will maintain with their bonded classification without the need to renew the bond during this period.
- Quarterly SUT reports required to Non-Withholding Agents by Act 25-2017 will not be required for the quarter ended September 30, 2017.
- Form 481.1, Credit for Persons Age 65 or Older, is extended until January 31, 2018.
- License Rights with renewal dates between September and October 2017 will be considered valid for an additional 60-day term.
- Additional transactions not explicitly mentioned in IB 17-25 with due dates after September 5, 2017, are automatically extended until January 31, 2018.

The dispositions of IB 17-25 are effective immediately.

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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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