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CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

TAX CALENDAR
December 2020
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40
years
**GROWING
TOGETHER**



A PUBLICATION FROM THE TAX DIVISION

**December
2020**



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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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December 10

Use Tax on Imports Monthly Return and Payment (Form AS 2915.1D) ¹

Sales and Use Tax (SUT) Declaration of Imports Monthly Return (Form AS 2970.1) ^{1,2}

Excise Taxes Monthly Return and Payment (Form SC 2225) ¹

December 15

Payment of Christmas Bonus (last day)

Monthly deposit of income tax withheld from employees ¹

Monthly payment of income tax withheld at source from non-residents ¹

Monthly payment of income tax withheld at source on royalties paid to non-residents ¹

Monthly payment of income tax withheld at source on dividends, partnerships distributions, interest and 10% penalty on Individual Retirement Accounts (IRAs) ¹

Monthly payment of tax withheld on services rendered and judicial or extrajudicial indemnifications ¹

Deposit of tax withheld on distributable share of partners or shareholders of Pass-Through Entities, for calendar year entities (Form 480.9EC)

¹ Electronic filing through SURI.

² Bonded importers – filing upon introduction of goods, payment due on the 10th day of the next month. Non-bonded importers – filing and payment due upon introduction.

December 2020

December 15 (Continued)

Monthly deposit of SS and Medicare withheld from employees (Form 941) ³
(For monthly depositors)

First installment of fortnightly deposit of SUT for large taxpayers ⁴ and merchants with monthly average sales tax deposits exceeding \$2,000 in prior year

Payment of estimated income tax for corporations and partnerships (Form 480.E-1) ¹

- Calendar year 2020 4th installment
- FY ending 03/31/21 3rd installment
- FY ending 06/30/21 2nd installment
- FY ending 08/31/21 1st installment

December 21

State ¹ and Municipal ⁵ SUT Monthly Returns and Payments (Form AS 2915.1)

December 31

Second installment of fortnightly deposit of SUT for large taxpayers ⁴ and merchants with monthly average sales tax deposits exceeding \$2,000 in prior year

*Peace and Joy to you and yours this
Holiday Season!*

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³ Electronic filing through EFTPS.

⁴ As defined in Section 1010.01(a)(35) of the 2011 Puerto Rico Internal Revenue Code, as amended.

⁵ Electronic filing is available through COFIM or municipalities' portals (except for Canóvanas and Mayagüez).

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. Over 40 years of experience in public accounting supports our commitment to excellence and professionalism.

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