



VALDES, GARCIA, MARIN & MARTINEZ, LLP  
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

**A PUBLICATION FROM THE TAX DIVISION**

**July  
2020**



S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

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**July 10**

Use Tax on Imports Monthly Return and Payment (Form AS 2915.1D) <sup>1</sup>

Sales and Use Tax (SUT) Declaration of Imports Monthly Return (Form AS 2970.1) <sup>1, 2</sup>

Excise Taxes Monthly Return and Payment (Form SC 2225) <sup>1</sup>

Last day to file the SUT Declaration of Imports Monthly Return for the month of May 2020 and payment of any tax owed.

**July 15**

Monthly deposit of income tax withheld from employees <sup>1</sup>

Monthly payment of income tax withheld at source from non-residents <sup>1</sup>

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

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

Monthly payment of tax withheld on services rendered and judicial or extrajudicial indemnifications<sup>1</sup>

Monthly payment of tax withheld on distributable share of profits of Subchapter N corporations and special partnerships (Form 480.9EC)

<sup>1</sup> Electronic filing through SURI.

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

# July 2020

## July 15 (Cont.)

Monthly payment of SS and Medicare withheld from employees for the month of June 2020.<sup>3</sup>

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

2019 P.R. Income Tax Return (Individuals and calendar year entities)

- Individuals (Form 482.0)<sup>5, 6</sup>
- Composite Return for Partners and Individual Members of Partnership and LLC's [Form 482.0 (C)]<sup>5, 7</sup>
- Corporations (Form 480.20)<sup>5, 7</sup>
- Exempt Businesses under Industrial Incentives Program [Form 480.30 (II)]<sup>5, 7</sup>
- Domestic/Foreign Life Insurance Companies (Form 480.40/Form 480.40F)<sup>5, 8</sup>
- Exempt Organizations [Form 480.7 (OE)]<sup>5, 7</sup>
- Estate or Trust Fiduciary Income Tax Return (Form 480.80)<sup>5, 7</sup>

2019 PR Individuals and calendar year entities Estimated Income Tax – 1<sup>st</sup> installment (Form 480.E-1)<sup>5</sup>

2019 U.S. Individual Income Tax Return (Form 1040)<sup>6</sup>

2019 U.S. Individual Estimated Income Tax – 1<sup>st</sup> installment (Form 1040-ES)

2019 Self-Employment Tax Return (Form 1040-PR)<sup>6</sup>

2019 U.S. Return of Partnership Income (Form 1065)<sup>6</sup>

2019 U.S. Corporation Income Tax Return (Form 1120)<sup>6</sup>

2019 U.S. Income Tax Return for Estates & Trusts (Form 1041)<sup>9</sup>

<sup>3</sup> Electronic filing through EFTPS

<sup>4</sup> As defined in Section 1010.01(a)(35) of Puerto Rico Internal Revenue Code, as amended.

<sup>5</sup> Electronic filing, an additional extension may be requested until August 17, 2020.

<sup>6</sup> 6-month automatic extension available.

<sup>7</sup> Calendar year entities, 6-month automatic extension available.

<sup>8</sup> Foreign Corporation with no offices in PR must file their income tax return on or before the 15<sup>th</sup> day of the sixth month after closing.

<sup>9</sup> 5 ½ -month automatic extension available.

# July 2020

## July 20

State <sup>1</sup> and Municipal <sup>10</sup> SUT Monthly Returns and Payment (Form AS 2915)

Workmen's Compensation Insurance (CFSE) Annual Payroll Declaration (Form CFSE 693) and Payment of 50% of the estimated insurance premium for fiscal year 2020-2021 <sup>11, 12</sup>

Last day to file the SUT monthly return and pay tax owed for the month of May 2020.

## July 22

Declaration of Volume of Business (Municipal License Tax) for fiscal year 2020-2021 (5% discount, if payment is made with extension request or return) (six-month extension available subject to the Municipality)

## July 31

2019 Annual Corporate Report for corporations and Limited Liability Companies <sup>5</sup>

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

Quarterly payment of Chauffeurs' Social Security (Form TSCH-1)

Quarterly return of income tax withheld (Form 499R-1B) <sup>1</sup>

FUTA quarterly tax deposit (Form 940) <sup>3</sup>

FICA quarterly tax return and payment (Form 941) <sup>3</sup>

PR Unemployment Insurance and Disability Benefits first quarterly return (Form PR-UI-10 & Form PR-UI-10A) <sup>13</sup>

2019 P.R. Gift Informative Return - If the six-month automatic extension was obtained. (Form SC 2788 B)

<sup>10</sup> Electronic filing is available through COFIM or municipalities' portals (except for Canóvanas and Mayagüez).

<sup>11</sup> Electronic filing is available through CFSE's portal.

<sup>12</sup> All employers who, as of July 1, 2020, continue with their personnel working from their homes, must include classification 8871-350, Remote work, when filing their Payroll Declaration. The declaration must be filed on or before August 4, 2020, since the Administrator of the CFSE granted a 15-day extension to all employers.

<sup>13</sup> Electronic filing is available through P.R. Labor Department's portal (except for employers who maintain private Disability Benefit plans).

# July 2020

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## July 31

Quarterly Reconciliation Form - Professional Services<sup>1</sup> – Last day for the filing of the quarters ended March 31, 2020 and June 30, 2020 (and payment of any amount owed for the second quarter).

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

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 supports our commitment to excellence and professionalism.

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