



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

TAX CALENDAR

May 2021

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45
years
GROWING
TOGETHER

A PUBLICATION FROM THE TAX DIVISION

May
2021



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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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May 10

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

Declaration of Imports (Form AS 2970.1) ^{1,2}

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

May 17

Monthly deposit of income tax withheld from employees ¹

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

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% penalties on Individual Retirement Accounts (IRAs) ¹

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

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

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

¹ Electronic filing through SURL.

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.

³ Electronic filing through EFTPS.

May 2021

May 17 (Cont.)

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

2020 Personal Property Tax Return (Form AS-29) ^{5, 6}

4th installment of the 2020 Personal Property estimated tax payment ⁵

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

- FY ending 05/31/21 4th installment.
- FY ending 08/31/21 3rd installment.
- FY ending 11/30/21 2nd installment.
- FY ending 01/31/22 1st installment.

2020 P.R. Income Tax Return (Individuals and calendar year entities)

- Individuals (Form 482.0) ^{7, 8}
- Composite Return for Partners and Individual Members of Partnership and LLC's [Form 482.0 (C)] ^{7, 8}
- Corporations (Form 480.20) ^{7, 9}
- Exempt Businesses under Industrial Incentives Program [Form 480.30 (II)] ^{7, 9}
- Domestic Life Insurance Companies (Form 480.40) ⁷
- Exempt Organizations [Form 480.7 (OE)] ⁹
- Estate or Trust Fiduciary Income Tax Return (Form 480.80) ⁸

2020 PR Individuals and calendar year entities Estimated Income Tax – 1st installment (Form 480.E-1) ¹

2020 U.S. Individual Income Tax Return (Form 1040) ⁸

2020 U.S. Individual Estimated Income Tax – 1st installment (Form 1040-ES)

2020 Self-Employment Tax Return (Form 1040-PR) ⁸

2020 U.S. Return of Partnership Income (Form 1065) ⁸

2020 U.S. Corporation Income Tax Return (Form 1120) ⁸

2020 U.S. Income Tax Return for Estates & Trusts (Form 1041) ¹⁰

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

⁵ Electronic filing through <https://emueble.crimpr.net>.

⁶ A 5% discount is granted if estimated tax installments were timely paid and represent at least 90% of the total liability or 100% of the tax obligation for the previous year. A 3-month automatic extension is available.

⁷ Electronic filing.

⁸ 6-month automatic extension available

⁹ Calendar year entities. 6-month automatic extension available.

¹⁰ 5 ½ -month automatic extension available.

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May 2021

May 20

State and Municipal SUT Monthly Returns and payment (Form AS 2915) ¹

May 24

Declaration of Volume of Business – an extension for up to 6 months is available upon Municipality's approval (Forms OCAM PA-01 and OCAM PA03, respectively) (In order to obtain the 5% statutory discount, tax payment is due on or before May 24, 2021).

May 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.

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