

The Office of Incentives for Businesses of Puerto Rico Extends Deadline to File 2021 Annual Report

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PRACTICE AREAS

- Tax

An McV Tax Alert

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In light of the emergency caused by Hurricane Fiona in September 2022 that resulted in various filing extensions issued by the Government of Puerto Rico and the Puerto Rico Treasury Department (“PR Treasury”) for income tax filings, the Office of Incentives for Businesses of Puerto Rico (“the Office of Incentives”) issued Informative Bulletin 2022-003 (“IB 2022-003”) on October 27, 2022 to extend the deadline for certain holders of tax grants to file their Annual Report for the 2021 tax year (“2021 Annual Report”).

In IB 2022-0003 the Office of Incentives determines that any grantee whose tax grant expressly provides that their 2021 Annual Report must be filed by November 15, 2022, now has until Tuesday, January 17, 2023 to file their 2021 Annual Report. IB 2022-0003 also provides that if PR Treasury extends the December 15, 2022 deadline to file 2021 income tax returns, the deadline to file the 2021 Annual Report will be automatically extended to 30 days after the new deadline to file 2021 income tax returns. The 2021 Annual Report must be filed electronically before the Office of Incentives.

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