

## **McV TAX WEBCAST**

### **Declaration of Fiscal Emergency and Omnibus Plan for Economic Stabilization and Restoration of the Puerto Rican Credit Act**

In an attempt to stabilize Puerto Rico's credit rating, Governor Luis Fortuño introduced four bills intended to rescue Puerto Rico's economy. Among these is the Declaration of Fiscal Emergency and Omnibus Plan for Economic Stabilization and Restoration of the Puerto Rican Credit Act ("OPERA"), signed into law on March 9, 2009.

McConnell Valdés LLC hosted a Webcast to discuss OPERAS' most relevant tax and financial provisions. Changes introduced by OPERA include:

1. Amendments to Sales and Use Tax Provisions to Eliminate Resale Exemptions
2. An increase of the Alternative Basic Tax and the Alternative Minimum Tax
3. Duplication of Residential Real Property Taxes
4. A Moratorium on the Issuance and Use of Tax Credits
5. Restructuring of Public Debt

Webcast Presentation:

<https://196.32.158.152/clients/webinars/03162009/OPERA/Webcast - OPERA.pdf>

Webcast Playback:

<https://196.32.158.152/clients/webinars/03162009/OPERA/lib/playback.html>