

TAX ALERT
July 28, 2008

**PR Treasury Issues Revised Form to Request Extension of Time to File Annual
Return for Trusts Funding Retirement Plans**

As anticipated in our Tax Alert of July 14, 2008, the Puerto Rico Treasury Department (the "PR Treasury") has just issued a revised Form SC 2644, "Request for Extension of Time to File the Income Tax Return," to request the new 2½ month automatic extension for filing Form 480.70(OE), "Annual Return of Organization Exempt from Income Tax," by trusts funding qualified retirement plans. In addition, the PR Treasury issued a revised Form 480.70(OE) for year 2007.

The revised forms may be downloaded from the PR Treasury's website at:

Form SC 2644: <http://www.hacienda.gobierno.pr/downloads/pdf/formularios/SC%202644.pdf>

Form 480.70(OE): [http://www.hacienda.gobierno.pr/downloads/pdf/planillas/480.70\(OE\).pdf](http://www.hacienda.gobierno.pr/downloads/pdf/planillas/480.70(OE).pdf)

As a reminder, note that the new regular due date for filing Form 480.70(OE) by trusts funding qualified retirement plans is the last day of the 7th month following the close of the plan year (July 31 for a calendar year plan). The automatic extension until the 15th day of the 10th month following the close of the plan year (October 15 for a calendar year plan) is available by filing Form SC 2644 with the PR Treasury on or before the regular due date.

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If you have any questions or comments, or wish additional information regarding the matters discussed herein, you may contact any of the attorneys listed below, all members of our Employee Benefits Practice Area:

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