

August 21, 2014 www.mcvpr.com**TAX ALERT*****Supplemental Information to Financial Statements Postponed for Taxable Year 2013***

On August 11, 2014 the Puerto Rico Treasury Department ("Treasury") issued Administrative Determination No. 14-17 ("AD 14-17"), to (1) inform the new electronic filing system to submit the supplemental information to the financial statements required under certain conditions ("Supplemental Information"), to be known as the "Supplemental Information of the Audited Financial Statements Filing System" ("E-filing System") and (2) to extend the due date for submitting the Supplemental Information.

The requirement of filing the Supplemental Information was imposed upon the enactment of Act 163-2013 ("Act 163"). Act 163 amended the Municipal License Tax Act, the Municipal Property Tax Act, the General Corporations Act and the Puerto Rico Internal Revenue Code of 2011 to impose additional reporting requirements on taxpayers to effectively require a tax compliance review as part of the preparation of their financial statements. Please refer to our [McV Tax Alert of December 31, 2013](#) for more information on this subject.

Pursuant to AD 14-17, through applications provided by the E-filing System, the taxpayer will submit the Supplemental Information, which will be validated by the taxpayer's auditor Certified Public Accountant licensed in Puerto Rico ("CPA Auditor"). To access the E-filing System, both the taxpayer and CPA Auditor must be registered in Treasury's "Colecturia Virtual," which can be accessed at <https://colecturia.hacienda.gobierno.pr/Portal/> and the E-filing System may be accessed through the "On-line Services" at <http://www.hacienda.gobierno.pr>.

Under AD 14-17, the deadline to file the Supplemental Information is extended until Treasury issues an informative bulletin announcing that the E-filing System is available for use. Within 60 days from such announcement, the Supplemental Information must be submitted through the E-filing System. The Supplemental Information was originally due on the last day of the month following the due date for the taxpayer's income tax return, including any extension of time to file.

For updates on this matter, you may contact any of the attorneys of our Tax Practice Group listed below:

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E-ALERT



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