

June 13, 2013 www.mcvpr.com**TAX ALERT*****Automatic Extension of time to file the personal property tax return for Limited Liability Companies***

On June 11, 2013, the Municipal Revenue Collection Center ("MRCC") approved administrative order 2013-001, establishing the applicable period of the automatic extension of time for Limited Liability Companies ("LLCs") organized under Act 164-2009 to file the personal property tax return.

Currently, under Section 6.05 of the Property Tax Act, Act No. 83 -1991, the length of the automatic extension of time depends on the type of legal entity as follows: a) entities organized as corporations – ninety (90) days; or b) entities other than corporations - thirty (30) days.

The administrative order, after considering the treatment of LLCs under the Puerto Rico Internal Revenue Code of 2011, Act No. 1 - 2011, pursuant to which LLCs may be taxed as either corporations or partnerships, makes the ninety (90) day period available to domestic LLCs, regardless of their income tax treatment.

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

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