

Isis Carballo-Irigoyen

Capital Member and Chair, Tax Practice Group

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Member, Business Development Committee

PRACTICES

Act 60

Corporate & Commercial Finance

Cuba

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Mergers & Acquisitions

Nonprofit Organizations

Sales & Use Tax

Securities & Public Finance

Tax

Tax Exemption

Tax Litigation

BAR ADMISSIONS

- Commonwealth of Puerto Rico
- U.S. Court of Appeals First Circuit

EDUCATION

B.A., *Cum Laude*, Woodrow Wilson School of Public and International Affairs, Princeton University

- Concentration: Economics

Mrs. Carballo focuses her practice on complex corporate tax matters, including startup operations, inbound and outbound corporate reorganizations, acquisitions, financings, exit strategies, legislative affairs, and competent authority proceedings between the Puerto Rico Treasury Department and the Internal Revenue Service. She also works with the sales and use tax.

She is ranked as one of Puerto Rico's Leading Attorneys in the Tax field by both Chambers & Partners and by Legal 500. She is also ranked in the Tax field of *The Best Lawyers in Puerto Rico* guide.

A substantial part of her practice is devoted to tax minimization strategies through Puerto Rico's various tax incentives programs, including industrial tax exemption, municipal incentives, export services exemption under Act 20-2012, and individual investors exemption under Act 22-2012. Many of her clients are global manufacturing companies in the pharmaceutical, medical devices and electronics sectors, as well as major retail companies, e-commerce companies and high net worth individuals. She has extensive practical experience handling government tax audits, as well as negotiating closing agreements and requests for rulings on various tax matters with the Puerto Rico Treasury Department.

Together with other members of the legal and accounting profession, she commented on and proposed changes to the bills which eventually became the Puerto Rico Tax Reform Act of 1987, the Puerto Rico Tax Reform Act of 2015, and the Excise Tax Act of the Commonwealth of Puerto Rico of 1987. Mrs. Carballo spearheaded various amendments to Puerto Rico's industrial tax incentives acts of 1998 and 2008.

She is the author of various tax articles, including "Economic Incentives for the Development of Puerto Rico Act: The Last Frontier in Tax Incentives Legislation," which was published in the June 2009 edition of the *Journal of Multi State Taxation and Incentives*, and of "Puerto Rico's Subchapter N Eliminates Double Taxation," and "Puerto Rico Offers Tax Exemption for Services to Foreign

J.D., Columbia Law School

MEMBERSHIPS

- American Bar Association, Tax Section
- Hispanic National Bar Association
- Puerto Rico Manufacturer's Association, Tax Section

Markets," which were published in the Journal of International Taxation.

She has also been a lecturer in various corporate tax seminars sponsored by the Puerto Rico Manufacturers Association.

Mrs. Carballo is a member of the Columbia University Alumni Association of Puerto Rico, as well as a member and past President of the Princeton University Alumni Association of Puerto Rico. She served as Chairperson of Princeton University's Schools Committee in Puerto Rico, and as a member of Princeton University's National Schools Committee. She has also served as member of the Board of Directors of various manufacturing corporations in Puerto Rico.