

Mayleen Santiago-Garcés

Counsel, Tax Practice Group

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PRACTICES

Employee Benefits

Tax

BAR ADMISSIONS

- Commonwealth of Puerto Rico
- Puerto Rico Notary Bar

EDUCATION

B.A., Pennsylvania State University

- Major: Marketing

M.B.A., Interamerican University of Puerto Rico

- Major: Finance

J.D., *Magna Cum Laude*,
Interamerican University of
Puerto Rico School of Law

CERTIFIED LEGAL SPECIALTY

- Civil Law Notary

MEMBERSHIPS

- Puerto Rico Bar Association
- Puerto Rico Notary Association

Her main area of practice focuses on Employee Benefits. She works with multinational clients, assisting them in the establishment, qualification, administration, amendment and termination of retirement plans, including drafting plan documents, evaluating plan designs for compliance with the Puerto Rico Internal Revenue Code and applicable laws, and assisting with the adoption of master/prototype plans.

She also works with revision of agreements and contracts and participant's communications for compliance with the Employee Retirement Income Security Act ("ERISA"), the Puerto Rico Internal Revenue Code and the US Department of Labor regulations.

From 2003 to 2009 Ms. Santiago was a Retirement Plan Specialist at Banco Popular de Puerto Rico. In 2009, after receiving her law degree, she was promoted to In-House Counsel for the Popular Fiduciary Services Division, where she worked on matters related to retirement plan administration and compliance with the Employee Retirement Income Security Act (ERISA), the Puerto Rico Internal Revenue Code and the US Department of Labor regulations.

As In-House Counsel, she worked with various amendments and restatements to the Popular Master Plan document with the Puerto Rico Treasury Department to keep the master retirement plan for adoption of different employers up to date and in compliance with changes in law affecting retirement plans in Puerto Rico. While at Banco Popular she conducted research on clients' legal inquiries concerning retirement plans and prepared several communications on the different laws and regulations issued by the Puerto Rico Treasury Department and the US Department of Labor affecting their retirement plans.

Since joining McConnell Valdés, she has worked with local and US based companies with the qualification of their plans under the Puerto Rico Internal Revenue Code of 2011, has assisted clients with plans' mergers, spin-offs, freeze, and terminations as a result of corporate reorganization transactions and has worked with consultations related to the tax treatment of health and insurance plans under the Puerto Rico Internal Revenue Code of 2011.

She has experience working with non-qualified deferred compensation plans and equity compensation plans, as applicable to Puerto Rico resident employees. Particularly, with the tax implications to employees and employers.

Ms. Santiago has prepared several Employee Benefits and Tax Alerts for McConnell Valdés clients, discussing major changes in PR and US laws affecting retirement plans in Puerto Rico and the United States. She has also conducted various retirement plans seminars for clients of the Trust Divisions of various local financial institutions.