

Relief Period for COVID-19 and Earthquakes Special Disaster Distributions Extended

ATTORNEYS

- Carlos J. Villafañe-Real
- Lillian Toro-Mojica
- Yamarly I. González-Berríos
- Leyla González-Ibarría
- Angel S. Ruiz-Rodríguez
- Mayleen Santiago-Garcés

PRACTICE AREAS

- Employee Benefits

An McV Employee Benefits Alert

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On June 22, 2020, the Puerto Rico Treasury Department issued Internal Revenue Circular Letter No. 20-29 (“CL 20-29”) extending until December 31, 2020 the relief period for distributions from Puerto Rico Retirement Plans and Puerto Rico Individual Retirement Accounts to cover eligible expenses resulting from the COVID-19 and Earthquake emergencies (“Special Distributions”). Participants must request the Special Distributions by furnishing a statement signed under penalty of perjury.

Except for the new extended relief period under CL 20-29, Internal Revenue Circular Letters No. 20-09, 20-23 and 20-24, which provide the rules for Special Disaster Distributions, remain in full force and effect. For more information on these Circular Letters, please see our March 3, 2020, March 31, 2020 and April 30, 2020 Alerts.

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