

April 30, 2015

Tax Exemption Update

Department of Economic Development and Commerce Announces Official Launch of Online Platform for the Submittal and Management of Tax Incentives Applications and Annual Reports

As anticipated in our [Tax Exemption Update](#) from April 28, 2015, yesterday the Department of Economic Development and Commerce (“DEDC”) announced the **official launch this upcoming Friday, May 1, 2015**, of the online platform that will allow businesses and individuals to create and manage applications under Act 20-2012 (“Act 20”), Act 22-2012 (“Act 22”), Act 73-2008 (“Act 73”) and Act 83-2010 (“Act 83”) (collectively, the “Acts”), track the status of such applications, communicate with DEDC and the Office of Industrial Tax Exemption (“OITE”) and comply with the annual report filing requirement under the Acts (the “Platform”). **Starting on May 1, 2015, individuals and businesses will be required to file applications and annual reports using the Platform.**

As part of the implementation of the Platform, OITE will not impose penalties in connection with the annual report for the last taxable year on any company that had an obligation under Act 20, Act 73 or Act 83 to file an annual report before the launching of the Platform. A 30-day grace period, starting on May 1, 2015, will be granted to such businesses. The same grace period will be granted to all Act 22 grantees to file the annual report required under Act 22 for calendar year 2014.

Additional information in connection with the Platform, registration instructions and minimum system requirements is expected to be published in OITE’s website <http://www.oeci.pr.gov>.

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