

November 23, 2015

## Tax Update

*The Puerto Rico Tourism Company Issues Guidance to Hospital-Medical Facilities on the Requirements to Enjoy Tax Incentives under the Puerto Rico Tourism Act*

With the purpose of continue fostering the medical tourism in Puerto Rico, on November 13, 2015, the Puerto Rico Tourism Company issued Circular Letter No. 2015-02 ("CL 2015-02"), clarifying hospital-medical facilities the scope of the tax exemptions and incentives under Act 74-2010, as amended, also known as "The Puerto Rico Tourism Development Act of 2010," and the regulations issued thereunder.

Medical tourism is defined as the ownership and administration of medical facilities certified and credited in Puerto Rico to provide lodging services for persons traveling from other jurisdictions to obtain medical treatments and their family members.

CL 2015-02 establishes the requirements that hospitals and hospital-medical facilities must meet in order to be eligible for the tax incentives provided under the Act, such as having an affiliation with a hospital facility, investment requirements, availability of guest beds and others.

CL 2015-02 is effective as of November 13, 2015.

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