

May 17, 2017

Tax Update

Treasury Extends Due Date to Notify Tax Credit Holdings and CRIM Extends Due Date to File Personal Property Tax Return

Treasury

On April 20, 2017, the Puerto Rico Treasury Department (“Treasury”) issued Internal Revenue Informative Bulletin No. 17-08 requiring holders of tax credits granted and available for use in taxable year 2016 and subsequent years to file Treasury Form 480.71, “Informative Return for Tax Credits Holders” (Form 480.71), no later than Monday, May 15, 2017. See our Legal Update on this matter [here](#).

On May 15, 2017, Treasury issued Internal Revenue Informative Bulletin No. 17-10 (“IB 17-10”) extending such filing due date until **Friday, May 19, 2017**.

You can access IB 17-10 (in Spanish) [here](#).

CRIM

The Municipal Property Tax Act of 1991, as amended, requires, in general, that all natural or legal persons engaged in a trade or business that on January 1st own personal property used in its trade or business, regardless of whether such property is leased to another person, or is possessed in a fiduciary capacity, to pay personal property taxes on such property and file a Personal Property Tax Return (“Return”), or the corresponding extension of time, with the Municipal Revenue Collection Center (“CRIM”, for its Spanish acronym) on or before May 15th. The Return or the extension thereof shall include the total personal property tax payment due (or any remaining amount that has not been satisfied with the estimated payments).

On May 15, 2017, the CRIM issued Circular Letter No. 2017-01 (“CL 2017-01”) extending such filing and payment due date until **May 17, 2017**. Such extension shall only cover the filing of the Return or the extension of time and the personal property tax payment corresponding to tax year 2016 that was due on May 15, 2017.

You can access CL 2017-01 (in Spanish) [here](#).



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