

July 13, 2018

Tax Update

AAFAF Eliminates Tax Credits Committee

On July 2, 2018, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF,” for its Spanish acronym) issued [Administrative Order 2018-10](#), eliminating the Tax Credits and Disbursements Authorization Committee (the “Committee”) and prospectively rendering ineffective the timing and use limitation rules established in prior Committee resolutions. All waiver requests related to tax credits granted by the Committee, as well as tax credit requests currently pending evaluation by the Committee, will be handled by the relevant “Regulatory Agency,” as that term is defined in Committee Resolution 2017-08.

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