

DELOITTE TAX LLP PUERTO RICO TAX ALERT – OCTOBER 2022 – NUMBER 12

EXTENDED DUE DATE FOR THE 2021 PERSONAL PROPERTY TAX RETURN SUBMISSION OF AUDITED FINANCIAL STATEMENTS

The Municipal Revenue Collection Center (CRIM for its Spanish acronym) issued Administrative Order No. 2022-007 (AO 2022-007) to extend the due date to file the 2021 Audited Financial Statements with accompanying Supplemental Schedules, Agreed Upon Procedures or Compliance Attestation from November 22, 2022 to December 15, 2022 for taxpayers with gross revenues of \$3,000,000 or more.

EXTENDED DUE DATE FOR 2022-2023 VOLUME OF BUSINESS DECLARATION

The Puerto Rico Office of Management and Budget issued Circular Letter No. 008-2022 (CL 008-2022) to further extend the due date to file the 2022-2023 Volume of Business Declaration from November 2, 2022 to December 22, 2022 for taxpayers that timely obtained an extension from the municipality and whose filing expiration date is between September 30, 2022 and November 2, 2022.

EXTENDED DUE DATE TO FILE THE ANNUAL CORPORATION REPORT

The Puerto Rico State Department (PRSD) issued Administrative Order 2022-07 (AO 2022-07) to further extend the filing due date for the Annual Corporation Report from October 18, 2022 to December 15, 2022 for taxpayers that duly filed and paid the second extension on or before June 27, 2022.

No action is required at this time, the extension is granted automatically.

IRS ANNOUNCES TAX RELIEF FOR PUERTO RICO VICTIMS OF HURRICANE FIONA

On September 19, 2022, the Internal Revenue Services announced that victims of Hurricane Fiona have until February 15, 2023 to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and trust returns; estate, gift, and generation-skipping transfer tax returns; annual information returns of tax-exempt organizations; and employment and certain excise tax returns), that have either an original or extended due date on or after September 17, 2022, and before February 15, 2023.

Taxpayers with an estimated income tax payment due on or after September 17, 2022, and before February 15, 2023, are postponed through February 15, 2023, and will not be subject to penalties for failure to pay estimated tax installments if such payments are paid on or before February 15, 2023.

Individuals and households affected by Hurricane Fiona that reside or have a business in all 78 municipalities in Puerto Rico qualify for tax relief.



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