



La Cámara de Comercio de Puerto Rico
presenta el Foro:

Foro I: Reforma Contributiva y Código de Incentivos

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Puerto Rico Tax Incentives Code
P.C. 1635 of May 29, 2018

Kevane Grant Thornton

Francisco Luis, CPA, JD, Partner

Jennifer Ortiz, Senior



RENACER EMPRESARIAL

Foro I: Reforma Contributiva y Código de Incentivos



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Background

- on May 29, 2018, project 1635 was filed with the House of Representatives of Puerto Rico (“PR”) consolidating and modifying several tax incentives laws in PR under a single code (the “tax incentives code” or the “Code”)
- such Code is expected to become effective as of July 1, 2018

Background

- the tax incentives are segregated as per the following:
 - Individuals
 - Exportation (services and goods)
 - Financial and insurance services
 - Visitor's economy
 - Manufacturing
 - Infrastructure
 - Agriculture
 - Creative industries
 - Entrepreneurship
 - others

General Comments

- The Code establishes “return on investment (ROI)” as a measurement tool which will be key in the granting of tax incentives. This tool will be implemented under the upcoming tax incentives regulations.
- Bill of Rights is established similar to the bill existing under the PR Internal Revue Code
- as a general rule, the decrees will be effective for a 15 year term and subject to a 4% fixed income tax rate, exempt distributions (there are important exceptions), 90% exemption of property taxes and 60% on municipal license taxes
- there are provisions for the renegotiation of decrees under the Code and to convert current decrees covered by existing tax incentives acts under the Code as well

General Comments

- Tax credits system is transformed into a cash refund system. Following are the industries allowed to request cash refunds:
 - Touristic investment
 - Manufacturing
 - Research & development
 - Conservation easement
 - Film projects
- there is an ordinary transmittal and extraordinary transmittal
 - Ordinary transmittal does not imposes an employment or investment requirement

Current Tax Incentive Laws	Chapter Tax Incentives Code
“Tax Incentives Act for the Retention and Return of Medical Professionals” (Act 14 of 2014)	Individuals (Qualified Medical Physician)
“Act to Promote Individual Investors to Puerto Rico” (Act 22 of 2012)	Individuals (Resident Individual Investor)
“Act to Promote the Exportation of Services” (Act 20 of 2012)	Export of Trade and Services
“Regulatory Act for the International Financial Center” (Act 273 of 2012)	Finance, Investment & Insurances
“Private Equity Funds Act” (Act 185 of 2014)	Finance, Investment & Insurances
“Puerto Rico Tourism Development Act of 2010” (Act 74 of 2010)	Visitor’s Economy
“Tax Incentives Act for the Development of Puerto Rico” (Act 73 of 2008)	Manufacturing
“Green Energy Incentives Act” (Act 83-2010)	Infrastructure & Green Energy
“Agricultural Tax Incentives Act of Puerto Rico” (Act 225 of 1995)	Agroindustries
“Film Industry Economic Incentives Act” (Act 27 of 2011)	Creative Industries
“Young Entrepreneurs Act” (Act 135 of 2014)	Entrepreneurship
“Tax Exemption to Public Carriers of Air Transport Services” (Act 135 of 1945)	Other Industries
“Act of Maritime Cargo Transportation” (Act126 of 1966)	Other Industries



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Individuals

Resident Individual Investor

- General Provisions
 - should not have been a PR resident from January 17, 1997 thru the date of effectiveness of this Code
 - prior to the Code, individual was not required to be a PR resident during the six years prior to January 17, 2012
 - must become a PR resident no later than December 31, 2035
- Requirements
 - must comply with an annual contribution of at least \$5,000 to a non for profit entity operating in PR which is certified under section 501(c)(3) of the Federal Internal Revenue Code, as well as under section 1101.01 of the 2011 PR Internal Revenue Code

New Professional Resident of Difficult Recruitment (NEW)

- General Provisions
 - new category under the Code
 - should not have been a PR resident from January 17, 1997 thru the date of effectiveness of this Code
 - must become a PR resident no later than December 31, 2035
 - must work full time in an exempt business
 - further regulations will provide additional guidance and definitions (i.e. difficult recruitment)
- Benefits
 - 100% exemption on salaries and benefits paid in excess of \$150,000

Qualified Medical Physicians

- General Provisions
 - must be admitted to the medical practice, Podiatry or any other specialization in Odontology on a full time basis
 - application for tax incentives must be presented no later than February 21, 2019
 - tax incentives will become effective as of
 - PR Resident: January 1st of the year in which the application has been filed
 - Non Resident: January 1st of the year in which the qualified medical physician moves medical practice to PR and becomes a PR resident. This process must be completed within 120 days of approval of the grant.
 - PR Resident currently under medical residency program: January 1st of the year in which the medical physician establishes medical practice in PR
 - minimum requirement of 180 hours dedicated to community services is kept unchanged
 - a repayment program of student loans is established subject to the availability of the funds

Student Internships (NEW)

- General Provisions
 - to be established by the Department of Economic Development and Commerce focused on Government functionality and the contact with public servers
 - applicable to young students studying for a technical or university degree in a credited institution
 - further guidance will be provided in regards to the development of internship programs and requirements

Researchers or Scientists

- General Provisions
 - researcher or eligible scientist contracted by the University of Puerto Rico or any other institution of superior education authorized to operate in PR and engaged in eligible scientific research subject to certain requirements and certifications
 - income tax exemption not to exceed \$195,000 of salaries received
 - researcher or eligible scientist contracted to provide scientific and technology research and development services within the district established under Article 7 of Act 214 of 2004 (Act to Create the Puerto Rico Science, Technology and Research Trust)
 - income tax exemption not to exceed \$250,000 of salaries received



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Benefits for Individuals

Individual	Income Tax	Long term Capital Gains
Resident Individual Investor	100% exemption on interest & dividend income from all sources (exemption applies to alternate basic tax)	Appreciation before PR residency: -5% tax rate if recognized after 10 years -subject to tax rates as per the PR Internal Revenue Code if recognized during any other period Appreciation after PR residency: -100% exemption
New Professional Resident of Difficult Recruitment	100% exemption on salaries and benefits paid in excess of \$150,000	



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Benefits for Individuals

Individual	Income Tax	Earned dividends
Medical Physicians	4% fixed tax rate	100% income tax and tax withholding exemption up to \$250,000 per year
Researchers & Scientists	<ul style="list-style-type: none">-100% exemption up to \$195,000 (excludes income rendered to persons other than University of Puerto Rico or Institution of Superior Education)-100% exemption up to \$250,000 on services rendered on research and development activities under Act 214-2004	
\$5,000 contribution to non for profit entities	Not required for New Professional Residents of Difficult Recruitment. Qualified Medical Physicians, Researchers & Scientists	

Export of Goods and Services

Exportation of Goods and Services

Eligible Export Services

- Eligibility
 - any entity or **natural** person with a bona fide office established in PR performing eligible services **in and outside** of PR
 - prior to the Code
 - the tax incentives were limited to corporations, limited liability companies, partnerships or any other legal person
 - perform eligible export services which must not have any nexus with PR

Exportation of Goods and Services

Eligible Export Services

- R&D
- Advertising and public relations
- Consulting
- Advise on matters related to trade or business
- Creative industries
- Production of construction, drawings, architectural and engineering services and project management
- Professional services
- Centralized management services
- Centers for electronic data processing
- Development of computer programs
- Distribution in physical form, network, by cloud or *blockchain* and related subscription and licensing income **(new)**
- Telecommunications voice and data between persons outside of PR
- Call centers
- Shared services
- Educational and training services
- Hospitals and laboratories services (including medical tourism and telemedicine facilities)
- Investment banking and other financial services
- Marketing centers
- Promoter Services (irrespective of nexus with PR)
- Any other service that is later determined as an eligible service

Exportation of Goods and Services

Export Trade

- eligible activities (no nexus with PR)
 - Trading Companies earning income from:
 - the sale to foreign persons for the use, consumption and disposition outside of PR of products acquired by the exempt business for its resale
 - commissions from the sale of products for their use, consumption and disposition outside of PR
 - sale of products manufactured by order to foreign persons for their use, consumption and disposition outside of PR
 - sale and distribution of intangible products to persons outside of PR
 - storage, transportation and distribution of products from third parties (hubs)
 - industrial and commercial distribution of products manufactured in PR for jurisdictions outside of PR
 - packaging, assembly and bottling of products for exportation

Exportation of Goods and Services Base Period

- limitation of benefits when an Eligible Business is currently engaged in the activity for which the benefits are sought or had engaged in said activity at any time during the 3 year period preceding the filing of the application (the **Base Period**)
 - the fixed income tax rate (4%) only applies to the excess net income from such activity over the **Base Period Income**
 - the Base Period Income will be reduced at a rate of 25% annually until it is reduced to zero as of the fourth taxable year
 - no phase out is available for export trade

Exportation of Goods and Services Base Period

- **Base Period Income**
 - subject to income tax rates as per the Code
 - **excess** of net income, for activities under the decree, over the average net income of the three (3) taxable years preceding the date in which the application was filed, will be taxed at a **4%** fixed income tax rate



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General Benefits Export

Type of Tax	Benefits
Term of exemption	15 years
Income Tax	4% Fixed Tax Rate 100% exemption on distributions/benefits from exempt business
Real & Personal Property Tax	90% exemption 100% exemption on Construction in Process (“CIP”) (taxable portion taxed at the current tax rate at the date the decree was signed)
Municipal License Tax	60% exemption (except on net capital gains from taxable operations) 100% exemption during first semester of operations 100% exemption on construction taxes applicable to exempt business, its contractors and subcontractors

Exportation of Goods and Services

- Additional changes under the Code
 - term of the decree is reduced to 15 years with option to be renegotiated for 15 additional years
 - 20 years prior to the Code
 - new category is added known as “Export Trade”
 - includes the distribution in physical form, network, by cloud or blockchain and related subscription and licensing income as an eligible export service
 - reclassifies (i) centers for storage and distribution, (ii) commercial and mercantile distribution of products manufactured in PR to markets outside of PR, (iii) assembling, bottling and packaging operations for markets outside of PR, and (iv) international trading companies from Export Services to Export Trade
 - eliminates 80% minimum requirement on the gross income previously applicable to international trading companies
 - expands 90% exemption on property taxes to all eligible activities

Finance, Investment & Insurances

Private Equity Funds

- Changes under the Code
 - the Code groups under this section Acts 185 of 2014, 273 of 2012 and 399 of 2004
 - requirements and benefits remain the same
 - now the election to be treated as a Private Equity Fund is through the request of a tax grant
 - creates an Opportunity Zone Fund whose dividends and interest income are not subject to income taxes or alternate basic taxes
 - Tax grant is now requested to the Department of Economic Development and Commerce. In regards to the fund, the fund investing in the zone is required to request the grant in lieu of the investors.

Visitor's Economy

Visitor's Economy

- Eligible businesses are those engaged in tourist activities which are defined as the ownership and/or administration of:
 - hotels, condohotels, “paradores”, agro lodging, guesthouses, time shares and vacations clubs, lodgings under the “posadas de Puerto Rico” program or certified as “B&B’s”
 - theme parks, golf courses operated by exempt hotel or within a resort and tourist marinas, as well as agro-tourism, nautical tourism and medical tourism facilities or activities
 - operation of business that leases property to an Exempt Business
 - development and administration of sustainable tourism and eco-tourism businesses, as well as natural resources facilities

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Benefits Visitor's Economy

Type of Tax	Benefits
Term of exemption	15 years with the option of renegotiation
Income Tax	4% Fixed Tax Rate
Distributions	10% Fixed Tax Rate
Royalty Tax	12% Fixed Tax Rate
Real & Personal Property Tax	90% exemption
Municipal License Tax	60% exemption
Sales & Use Tax	100% exemption
Construction Excise & Fuel Tax	100% exemption
Waiver & Other Exemptions	Waives requirement of personal property leasing license and grants a 90% exemption on certain taxes related to property registry
Other incentives	Applicable to projects whose investments exceed \$500,000,000 completed entirely with private capital. Casino income will be subject to a decreasing tax rate (25% to 8%), 90% property tax exemption and 100% exemption on municipal sales tax.

Visitor's Economy

- Changes under the Code
 - establishes a fixed income tax rate of 4%, instead of a 90% exemption
 - establishes a fixed income tax rate of 10% on distributions from an exempt business, instead of a 90% exemption
 - reduces municipal license tax exemption to a 60% irrespective on whether the business is a new or existing business

Visitor's Economy

- Changes under the Code
 - Other incentives are applicable to projects whose investments exceed \$500,000,000 completed entirely with private capital. Casino income will be subject to a decreasing tax rate (25% to 8%), 90% property tax exemption and 100% exemption on municipal sales tax.
 - applications will be processed by a Tourism Office appointed to the Department of Economic Development and Commerce
 - extends the life of the decree to 15 years with option of renegotiation

Visitor's Economy

- Changes under the Code
 - establishes monetary stimulus (“cash grant”) in lieu of tax credits subject to certain criteria
 - the lesser of 10% of the project’s cost and 30% on capital investment made by the exempt business’ stockholders
 - availability of the cash grant
 - the Exempt Business can take up to 10% of eligible investment (total project cost) as cash grants on the year that it secured the financing for the construction of the tourism project
 - the remaining balance of will be taken in three (3) equal installments: 1/3 when the Exempt Business receives its first paying guest; and the remaining 2/3 on the subsequent years, in equal portions
 - these cash grants are exempt from income taxes and municipal taxes



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Manufacturing

Manufacturing - Eligible Businesses

- Production of manufactured products on a commercial scale
- Any bona fide office, business or establishment provided it renders services through subcontractors and as a Key Supplier
- Property devoted to industrial development
- Raising of animals for experimental use
- Scientific or industrial research and development laboratories
- Recycling Activities
- Harvesting and cultivation by means of hydroponics
- Value added activities related with the operation of the Port of the Americas (former Roosevelt Roads Base) and other ports
- Development of licensed or patented software (reproduced at commercial scale)
- Research, development, manufacturing, transportation, launching and operation from Puerto Rico of satellites and development service centers for processing and storage of data
- Licensing of intangible property developed or acquired by the exempt business
- Repair and maintenance of air and maritime carriers, as well as their parts

Tax Incentives for Manufacturing

Type of Tax	Benefits
Term of exemption	15 years
Income	4% Fixed Tax Rate 100% exemption on distributions
Royalty	12% Fixed Tax Rate
Real & Personal Property	90% exemption
Municipal License	60% exemption
Sales & Use	100% exemption
Issuance of debt securities	100% exemption

Manufacturing

- Changes under the Code
 - Cash grants are established in lieu of tax credits
 - Except for tax credits available against income taxes on the investment for the transfer of technology (Intellectual Property Transfer Credit). Credit is non transferable, but can be carried over to subsequent years not to exceed 8 taxable years.
 - Cash Grants
 - purchase of products manufactured in PR by non related entities
 - up to 25% of these purchases made during the tax year

Manufacturing

- Changes under the Code
 - Credits that would not be available:
 - Purchases of products manufactured in PR
 - Electricity cost
 - Job creation credit
 - R&D credits
 - Investment in machinery and equipment-generation and efficient use of energy
 - Investment in strategic projects
 - Industrial investment

Infrastructure & Energy

Infrastructure & Green Energy

- Structured under three areas
 - energy
 - production and sale of green energy **at a commercial scale** for consumption in PR
 - assembly of equipment for the generation of green energy
 - property engaged in the production of green energy
 - certain laws applicable to construction and housing industry
 - restoration and reconstruction of existing buildings and for elderly people
 - reconstruction or development of social interest housing
 - conservation easement
- tax grants available for 15 years



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Benefits for Infrastructure & Green Energy

Type of Tax	Benefits
Income	4% Fixed Tax Rate, 100% exemption on distributions
Royalties	12% fixed tax rate
Real & Personal Property	<ul style="list-style-type: none">- 100% exemption on properties in Historic Zones, leasing of properties for social interest and CERs- 100% exemption during construction period for green energy businesses- 90% exemption on the rest of the eligible properties- 50% exemption available after expiration of decree
Municipal License	<ul style="list-style-type: none">- 90% exemption on construction of social interest housing, leasing of property to elderly people and housing project for assisted living- 60% exemption on the rest of the eligible properties- 100% exemption during first semester of operations, as well as the two subsequent semesters
Sales & Use	100% exemption on distribution of electricity

Energy

- Changes under the Code
 - “Green Energy Investment Reimbursement Program” is eliminated
 - establishes cash grants in lieu of tax credits
 - new cash grant of 50% of cash used by exempt business in research and development activities performed in PR which can be used in two or more installments
 - decree term is reduced from 25 years to 15 years

Infrastructure – Construction/Housing

- Changes under the Code
 - fixed 4% income tax rate
 - changes in particular periods of exemptions
 - five (5) years on partial restoration on principal frontage
 - five (5) years (non renewable) on restoration of a building with no historical value to temper it to the historic zone where it is located
 - ten (10) years on total restoration of a building
 - ten (10) years on total restoration of a building incorporating more than 50% of the elements for new construction on buildings with no historical value
 - certain exemptions will be effective for a 15 years term
 - period of exemption is reduced in comparison to provisions prior to the Code

Infrastructure – Conservation Easement

- Changes under the Code
 - Cash Grants on conservation easement
 - applicable to PR Government or certain non for profit organizations that constitutes an eligible conservation easement or that donates eligible land
 - required certifications from Department of Natural Resources, Institute of Puerto Rican Culture, Department of Agriculture, among others
 - up to 30% of the value of the conservation easement or eligible land to be received in two installments
 - these cash grants are exempt from income taxes and municipal taxes

Agroindustries

Agroindustries

- most of the provisions under Act 225-1995 are adopted
- Requirements
 - agroindustrial business must derive at least 80% (previously 50%) of its gross income of one or more eligible activities

Agroindustries

- major changes under the Code
 - establishes a fixed income tax rate of 4%, instead of a 90% exemption
 - although exemption on property taxes is kept unchanged , requirement of usage of property for the activities covered under the decree was increased to 80%
 - construction taxes are not mentioned
 - bona fide farmer certifications



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Benefits for Agroindustries

Type of Tax	Benefits
Income Tax	4% Fixed Tax on bona fide farmer 100% exemption on all interests over debt instruments as of 1/1/1996 by bona fide farmers, as well as on dividends
Real & Personal Property Tax	100% exemption
Municipal License Tax	100% exemption
Sales & Use Tax	100% exemption subject to certain conditions
Other exemptions	100% exemption on the registration of property in PR for the use of the agroindustrial business

*exemption on all taxes on the import or purchase of machinery and on Agricultural Insurance Corporation

Agroindustries

- Changes under the Code
 - an application is required to benefit from these incentives which will be processed by the Department of Economic Development and Commerce
 - other incentives
 - the PR Government will provide funds on an annual basis to the best agricultural research proposals to promote research in agriculture

Agroindustries

- Changes under the Code
 - Cash grants
 - payroll subsidy on agriculture workers starting from \$5.25 as of July 1, 2010 for the fiscal year 2010-2011
 - annual bonus to agriculture workers to be paid by the PR Government for an amount starting from \$165 or 4% of the worker's annual income, whichever is greater, up to \$235
 - bonus applies to hours worked of no less than 200 hours between the 12 month period from July 1 to June 30.

Creative Industries

Creative Industries

- Eligible business
 - film projects
 - production held in PR
 - project works as a commercial exhibition to the public outside of PR
 - \$25,000 to \$50,000 production expenses in PR
 - studio operators
 - strategic suppliers and dealers



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Benefits for Creative Industries

Type of Tax	Benefits
Term of exemption	15 years Date of effectiveness can be prior to the date of filing of the application
Income Tax	4% Fixed Tax rate 20% special tax on non resident talent 100% exemption on distributions on liquidation
Real & Personal Property Tax	90% exemption
Municipal License Tax	100% exemption
Sales & Use Tax	100% exemption subject to certain conditions
Other exemptions	100% exemption on construction taxes applicable to dealers, contractors and subcontractors

Creative Industries

- Changes under the Code
 - establishes fixed income tax rate of 4% applicable to study operators as well
 - 20% special tax for non resident talents
 - eliminates the following projects under the definition of a “Film Project”
 - music videos
 - live recorded shows
 - recordings of original soundtracks

Creative Industries

- Changes under the Code
 - establishes monetary stimulus (“cash grant”) in lieu of a tax credits
 - applicable to film projects with respect to expenses incurred in PR in the production of series in episodes, mini series and TV programs
 - 20% to 40% of amounts certified by an auditor as being reimbursed with respect to production expenses in PR
 - up to 30% on expenses related to principal cast subject to certain conditions (PR being mentioned favorably and as a principal location)
 - cash grant will be received in two installments
 - infrastructure tax credit of 25% is eliminated as well as other credits that used to reduce net investment to 10%

Entrepreneurship

Entrepreneurship

- Young entrepreneurs
 - PR resident individuals between the age of 16 and 35 years old, with high school diploma or its equivalent interested in establishing a new business in PR
 - Requirements
 - business must commence principal commercial operations after the signing of agreement with the PR Government
 - business must be managed only by young entrepreneurs
 - tax benefits will apply only to one new business per young entrepreneur



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Benefits for Entrepreneurship

Type of Tax	Benefits
Term of exemption	3 years as of the date of commencement of operations
Income Tax	100% exemption on net income less than \$500,000 subject to tax 100% exemption on distributions
Personal Property Tax	100% exemption
Municipal License Tax	100% exemption
\$5,000 contribution to non for profit entities	Not required

Entrepreneurship

- Changes under the Code
 - incentives are now granted by the Department of Economic Development and Commerce
 - prior to the Code, these were granted by the Trade & Export Company
 - establishes exemption from \$5,000 donation requirement to non for profit entities
 - keeps the preferential rental program to PYMES of \$1.00 during the first three years on eligible property from the Department of Economic Development and Commerce

Entrepreneurship

- Changes under the Code
 - keeps the concept of Business Incubator Programs in PR to encourage the start of new businesses in PR or accelerate the growth of start ups
 - the Code does not provide details on the incentives to be granted

Other Matters

Credits on Research & Development

- Cash Grants
 - available to any business with a tax decree granted under this code
 - up to 50% of the special eligible investment made in PR within the tax year after the approval of the Incentives Code payable in two or more installments
 - these grants need to be reinvested in research and development activities in PR
 - these cash grants are exempt from income taxes and municipal taxes

Small & Medium Sized Businesses (PYMES)

- Small & Medium sized business
 - exempt business with an average volume of business of \$3,000,000 or less during the three (3) taxable years prior to the current tax years
- New Small & Medium sized businesses
 - has not commenced operations as of the date of effectiveness of the tax incentives code



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Benefits for new PYMES (Small & Medium Sized Businesses)

Type of Tax	Benefits
Income Tax	2% Fixed Tax Rate during the first 5 years 4% Fixed Tax Rate afterwards during the term of the decree
Real & Personal Property Tax	100% exemption during the first 5 years 90% exemption afterwards during the term of the decree
Municipal License Tax	100% exemption during the first 5 years 60% exemption afterwards during the term of the decree
Cash Grants	Up to 30% on purchases of products manufactured in PR
\$5,000 contribution to non for profit entities	Not required
Lease of property for business operations	\$1.00 rent during the first three years of lease



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Benefits for Exempt Business operating in the Municipalities of Vieques and Culebra

Type of Tax	Benefits
Income Tax	2% Fixed Tax Rate during the first 5 years 4% Fixed Tax Rate afterwards during the term of the decree
Real & Personal Property Tax	100% exemption during the first 5 years 90% exemption afterwards during the term of the decree
Municipal License Tax	100% exemption during the first 5 years 60% exemption afterwards during the term of the decree
Cash Grants	Up to 30% on purchases of products manufactured in PR as long as they are operating from Vieques or Culebra
\$5,000 contribution to non for profit entities	Not required as long as it is also considered a PYMES



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Questions?

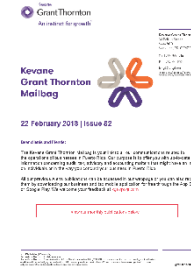
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