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Businesses hope to convince Puerto Rico Senate president about inventory tax repeal

By *CyberNews* on November 6, 2018



SAN JUAN – Iván Báez, the spokesperson for the Puerto Rico Retail Trade Association, and Kenneth Rivera, president of the Puerto Rico Chamber of Commerce, spoke Tuesday about why they began discussing alternatives to repeal the tax on stored inventories with the House of Representatives rather than with Senate President Thomas Rivera Schatz.

“We focused on the House, because that is what the Constitution dictates. Once the bill has passed in the Chamber, we hope to sit down to talk with the president of the Senate, who has always been an ally of the private sector and who seeks a balance on the issue of economic development. I am sure that the moment we sit down to talk with him, we will find a positive agreement for all parties,” Báez said at a press conference.

“This has to be resolved now. The hope was to solve it on both sides, which is still Plan A. But, at least, if it is passed in the House, we would have half the path,” Báez said. “Undoubtedly, it is easier to talk to the president of the Senate. The consensus is everyone agrees this tax must be eliminated.”

Both met with the chairman of the Treasury Committee, Antonio Soto, who anticipated the agreement would be passed on or before Thursday, the deadline to pass measures that are not in conference committee.

The Senate president reacted to the announcement and said he would not pass any measure that has not been consulted with him, much less without proper analysis.

Businesses favor the elimination of the tax on inventory, which companies pay to municipalities for the stored goods they have not sold. Island mayors, meanwhile, oppose its repeal without a substitute for the revenue generated from said tax.



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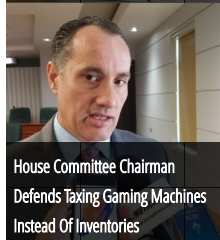
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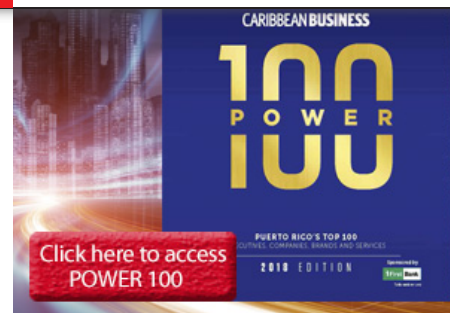


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