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Global Tax Alert

News from EY Americas Tax

Puerto Rico Treasury Department will not impose penalties for informative returns filed after 3 March

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The Puerto Rico Treasury Department (PRTD) has announced (Informative Bulletin (IB) 20-05) that it will not impose penalties for 2019 informative returns filed after the 3 March 2020 due date, provided the returns are filed no later than 31 March 2020. Penalties will not be waived for withholding taxes that are not timely deposited with the PRTD.

IB 20-05 also points out existing guidance on how taxpayers may claim a credit for income tax withheld if they do not receive an informative return from the withholding agent. Specifically, IB 20-05 indicates that taxpayers should include the withholding details with their 2019 income tax returns. Taxpayers should file any evidence of the withholding through SURI by following the procedures set forth in Circular Letters 20-04 and 20-13.

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