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## BONDED IMPORTERS MAY HAVE TO REQUEST INCREASE IN BONDS

Year 2015 Issue #10

Earlier this month the Puerto Rico Treasury Department issued Informative Bulletin 15-11 with the purpose of reminding all merchants currently registered as Bonded Importers to review the limits of their current bonds so that any future import subject to Sales & Use Tax ("SUT") be covered by the importer's respective bond when imports will be subject to the new increased rates starting on July 1, 2015.

As you may recall from our previous Tax Alerts, the recently signed Act 72-2015 established, among other things, an increase in the current SUT from a combined 7% to a combined 11.5% starting on July 1, 2015. Since bonds are used by Bonded Importers to obtain the release of goods imported through ocean carriers allowing these importers to defer the payment of the SUT until the filing of the Monthly Declaration of Imports, the available bond should be revised so that the amount cover monthly imports at the increased rate.

Since increases to bond amounts are voluntarily requested by merchants, each merchant that wishes to review the bond amount and request an increase must do so as quickly as possible to assure that the Bond will be sufficient as of July 2015. To increase the bond, merchants must submit a written request to the Director of the Sales & Use Tax Bureau and include the increased bond issued by the insurance or surety company.

Please contact us here at RSM where we are prepared and committed to answer all your inquiries related to these new rules.

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