



THE POWER
OF BEING
UNDERSTOOD

RETURN OF IVU-LOTTO FISCAL TERMINALS

Year 2015 Issue #20

The Puerto Rico Treasury Department (hereinafter "PRTD") has issued the Circular Letter 15-01-RI (hereinafter "CC RI 15-01") with the purpose of: 1) establishing the procedures applicable to merchants who possess fiscal terminals (hereinafter "terminal") issued by the PRTD and who are also required to continue operating a terminal; 2) establishing the procedures required to return the terminals issued by the PRTD; and 3) establishing penalties in the case of non-compliance with these rules.

As mentioned in our previous Tax Alerts, as of October 30, 2015, the merchants who currently possess terminals issued by the PRTD and are still required to maintain one under the new requirements will be responsible to assume the costs associated with the acquisition, installation, maintenance and transmission of information to the PRTD through a terminal.

The PRTD has established that merchants who possess a terminal issued by the PRTD and who are still required to maintain a fiscal terminal may keep the terminal up until October 30, 2016. However, these merchants will be responsible for the maintenance costs related to the equipment and must assume the cost of replacement in cases of damage or loss of the equipment. After October 30, 2016, these merchants are responsible for acquiring and installing a new fiscal terminal provided by any of the PRDT certified suppliers.

For those merchants who possess a terminal issued by the PRTD and do not have the obligation to possess a terminal according to the new requirements as explained in the Administrative Determination #15-20, they should follow the following procedure to return the terminals:

- Complete and sign the form SC 2948 A – Fiscal Terminal Delivery
- Submit a copy of the Volume of Business Declaration for the previous taxable for each of the municipalities in which the merchant does business.

The PRTD also reminds merchants that the applicable penalties for non-compliance of these rules are up to \$20,000 and criminal charges may apply.

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

• Telephone: 787-751-6164

• Fax: 787-751-6865

• Email: tax@rsm.pr

• Webpage: www.rsm.pr