



THE POWER OF BEING UNDERSTOOD

DEADLINE FOR FILING PROOFS OF CLAIM UNDER "PROMESA"

Year 2018 Issue #1

On February 15, 2018, the United States District Court for the District of Puerto Rico entered an order establishing certain deadlines for Creditors in petitions filed under Section 304(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA"), to file Proofs of Claim.

In general, Creditors of any of the following Debtors must file a Proof of Claim **on or before 4:00p.m. on May 29, 2018**:

- Commonwealth of Puerto Rico
- Puerto Rico Sales Tax Financing Corporation ("COFINA")
- Employees Retirement System of the Commonwealth of Puerto Rico ("ERS")
- Puerto Rico Highways and Transportation Authority ("HTA")
- Puerto Rico Electric Power Authority ("PREPA")

In the case of any order authorizing the rejection of an executory contract or unexpired lease, and in those cases where a creditor list is amended or supplemented, the deadline to file Proofs of Claim will be the later of (i) the general deadline mentioned above, or (ii) within thirty-five (35) days after the entry of an order by the Court or the receipt of a notice of amendment of the creditor list. The filing of a Proof of Claim on or before the aforementioned deadlines **is not required** in the following situations:

- Claims that were already allowed by the Court;
- Claims that were already paid;
- Proofs of Claim that were already filed;
- Claims properly listed on Creditor Lists and are not listed as "disputed", "contingent", or "unliquidated";
- PREPA customers, in connection with billing or service disputes;
- Pension claims, with respect to pension benefits and other post-retirement benefits;
- Union or non-union employee claims, with respect to compensation and employment benefits;
- Union member's claim under a Collective Bargaining Agreement;
- Bondholder claims arising from bonds that do not have an Indenture Trustee or a Fiscal Agent;
- Bondholder claims covered by timely filed Bond Master Proof of Claim;
- Inter-governmental claims;
- Claims for administrative expenses;
- Proofs of Claim with separate deadlines; and
- Professionals' administrative claims for fees and expenses.

(Continued)

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Proofs of Claim may be filed through any of the following methods:

- **Electronically** by accessing the Claim's Agent website at: <http://cases.primeclerk.com/puertorico/EPOC-Index>;
- **First Class Mail** at the following address: Commonwealth of Puerto Rico, Claims Processing Center, c/o Prime Clerk LLC, Grand Central Station, PO Box 4708, New York, NY 10163-4708; or
- **Overnight Courier** at the following address: Commonwealth of Puerto Rico, Claims Processing Center, c/o Prime Clerk LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232.

Any creditor who fails to file the Proof of Claim within the established deadline may lose its right to assert such claim against debtors.

If you believe that these rules apply to you, we strongly encourage you to seek legal advice for details.

Reminders & Due Dates

- March 12, 2018 – Monthly Declaration of Imports
- March 12, 2018 – Monthly Excise Tax Return
- March 12, 2018 – Deposit of Income Tax withheld on payments for services rendered
- March 15, 2018 – Deposit of Income Tax withheld on salaries of those employers classified as monthly depositors
- March 15, 2018 – Puerto Rico Informative Income Tax Return, Pass-Through Entity
- March 15, 2018 – U.S. Return of Partnership Income
- March 20, 2018 – Monthly Sales & Use Tax Return

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