



THE POWER OF BEING UNDERSTOOD

INFORMATIVE RETURN CHANGES FOR THE YEAR 2016

Year 2016 Issue #6

The Puerto Rico Treasury Department (hereinafter "PRTD") issued Informative Bulletin 16-02 (hereinafter "IB 16-02") with the purpose of summarizing the most significant changes made to the Informative Returns.

IB 16-02 established the following requirements that will affect the preparation and filing of the Informative Returns for 2016 and subsequent calendar years:

- payments made during the year for professional services rendered to payee's with a Total Withholding Waiver Certificate must inform such payment in Form 480.6B "Informative Return-Income Subject to Withholding" and report zero as the withholding amount; and
- employers and withholding agents will now be required to include waiver type and waiver control number on the corresponding field when preparing and filing Forms 480.6B.

Therefore, every employer and withholding agent **must** request a copy of the waiver certificate to service providers that are requesting not to be subject to tax withholding at source on payments for services. When preparing the Informative Returns it will be required to include the waiver control number on the form.

Another important matter is that the PRTD issued Administrative Determination 16-02 to inform that every partnership, special partnership, limited liability company, corporation of individuals and revocable trust or grantor trust whose taxable year ended on December 31, 2015 will have until **April 15, 2016** to file the corresponding Informative Tax Return as well as the Informative Declarations issued to their partners or members.

If you have any questions or comments related to the content of this Tax Alert, please feel free to contact your Tax Advisor at RSM Puerto Rico.

Reminders & Due Dates

- March 10, 2016 – Monthly Declaration of Imports
- March 10, 2016 – Monthly Excise Tax Return
- March 10, 2016 – Deposit of Income Tax withheld on payments for services rendered
- March 15, 2016 – Informative Income Tax Return for Pass-Through entities.
- March 15, 2016 – Deposit of Income Tax withheld on salaries of those employers classified as monthly depositors
- March 20, 2016 – Monthly Sales & Use Tax Return.
- March 20, 2016 – Monthly Special 4% SUT Return.

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