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TAX NEWSLETTER

FEBRUARY 2009

TAX ALERT !!!

Annual Sales Tax Return Must be Filed by All Merchants

The Puerto Rico Treasury Department has issued Informative Bulletin 09-02 indicating that it will require all merchants to file an Annual Sales Tax Return on Form SC 2935, regardless of whether they are required to file monthly sales tax returns.

The Annual Sales Tax Return must be filed on or before the 15th day of the third month following the close of the taxable year of the merchant. In the case of calendar year taxpayers the Annual Sales Tax Return would be due March 15, 2009.

Merchants required to remit the sales tax through electronic transfer of funds must file the Annual Sales Tax Return through electronic means.



Because of the general nature of this newsletter, nothing herein should be considered as legal advice or a legal opinion. For further information about the contents of this newsletter, or should you need further assistance in connection with these matters, please contact the firm's Corporate – Tax Department.