

Fernández Valdivia & Company, PSC

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

2021 Puerto Rico Tax Calendar



Reminders

□ Volume of Business

- Every corporation is required to file an annual volume-of-business declaration with each of the municipalities in which it establishes or conducts business operations during the year. Declaration due date is on or before five working days after 15 April of each year. Payments must be made in two equal instalments on or before 15 July and 15 January. If the tax is fully paid on the declaration due date, a %5 discount is available.
- For the first six months after a new business is established, the new company is generally exempt from the municipal license tax, provided that the business informs the municipality that it has established a new business in the municipality within the first 30 days of operations and requests the provisional license tax.

□ Sales and Use Tax

- Application for Certificate of Registration – 30 days prior to commencement of operations in Puerto Rico, the business should file an application for a Certificate of Registration for Business.
- Filing of PR Sales Tax return - This return and deposit shall be filled electronically with the PRTD e-platform (SURI) no later than the 20th day of the calendar month following the month during which the sales occurred. If the prior year's monthly volume of SUT deposits exceed \$2,000, the retaining agent has the obligation of making biweekly SUT deposit. Also, every person that import tangible property to Puerto Rico must file a use tax on imports return no later than the 15th day of the calendar month following the import.
- The SUT rate is imposed at 10.5% at the state level and an additional 1% at the municipal level. Designated professional services and business-to-business (B2B) services are taxed at a 4% SUT rate.

Reminders

□ Excise Tax on Construction

- Constructions in a municipality – Excise tax is imposed by the different municipalities for the construction of works and demolition of buildings.
- Companies with manufacturing operations in Puerto Rico may be subject to an excise tax on goods or services provided to offshore-related entities under Act No. 154 of 2010.

□ Personal Property Tax

- Buildings under construction or machinery and equipment under installation – Within 30 days of commencement of construction or within 30 days of receipt of machinery and equipment a property tax exemption should be requested from the Municipal Revenue Collection Center.
- Every Corporation engaged in a trade or business in Puerto Rico that on January 1 of each year owns personal property used in its trade or business within Puerto Rico, whether it is leased to another entity or not, is subject to tax on such property.
- The Tax is self-assessed by the corporation, and it is paid together with the filing of an annual return. The tax return must be filled electronically through the Municipal Revenue Collection Center (MRCC) website.
- All returns filed electronically should be accompanied by the corresponding payment due on or before 15 May. Every corporation must substantially satisfy its personal property tax liability, if any, through estimated tax payments. The amount of estimated taxes should be paid in equal installments on the 15th day of August, November, February, and May of taxable year of the corporation.

Reminders

□ Real Property Tax

- The tax on real property is directly assessed by the MRCC and may be paid in two installments. In general terms, the tax is applied based on the hypothetical FMV of the relevant property, which normally ranges between 40% and 50% of the cost of the property.

□ PR Income Tax Deposits for Withholding on Wages, Form 499-R-1A

- An employer is required to withhold income tax at source upon the salaries and wages paid to its employees performing services in Puerto Rico. In this connection, the employer is required to register its employer's identification number with the Puerto Rico Treasury Department by filing Form SC 4809, Information of Identification numbers. An exemption of the income tax withholding is provided for employees from ages 16 to 26 on the first \$40,000 of taxable wages
- The tax withheld is due on or before the 15th day of the month following the closing of the calendar month in which the tax was withheld.

□ Holidays

- For tax payments and filings due on holidays, if any, it is advisable to consider that the government of Puerto Rico or any of its instrumentalities may consider such day as a working day or half working day. Therefore, we recommend compliance with the applicable tax payments or filings requirements at such date and no delay in the payment or filings for the next working day.

Reminders

☐ FICA Deposits on Form 8109 or Electronic Federal Tax Payment System (EFTPS)

Depositors are classified as either monthly or semiweekly depositors. This is determined annually, based on the employer's employment tax reporting history during a 12 month lookback period ending on June 30 of the preceding year.

- A new employer that did not have employees during this lookback period, is a monthly depositor. If your payroll tax obligation is less than \$2,500 in a quarter, you can deposit these taxes with a “timely filed return”.
- Monthly depositor – If the total liability is \$50,000 or less during the lookback period, the deposit must be made on or before the 15th day of the following month.
- Semimonthly – If the total liability during the lookback period is greater than \$50,000 and the payroll period date is Saturday, Sunday, Monday, or Tuesday, the deposit must be made on or before the following Friday. If the payroll period date is Wednesday, Thursday, or Friday, then the deposit must be made on or before the following Wednesday.
- **The IRS requires that all payroll tax deposit be made electronically, using the EFTPS Online System.** To enroll in EFTPS, a taxpayer must fill out an enrollment form (Form 9779), and send it to the address in the instructions. The IRS will send instructions and a personal identification number to begin making payments. It will take approximately two (2) weeks to enroll in EFTPS. Enrollment forms may be obtained by calling either 1-800-555-4477 or 1-800-945-8400, or visit the EFTPS Web Site, www.eftps.gov.
- Deposits of \$100,000 liability or more are due the next banking day.

Reminders

□ **Withholding of Income Tax at Source on Payments for Services Rendered in Puerto Rico**

As provided in Section 1062.03 of the PR Code, every natural and juridical person engaged in a trade or business activity in Puerto Rico, or in the generation of income in Puerto Rico, that makes payments to another person by reason of services rendered shall deduct and withhold 10% of said payments (“10% Withholding”). However, the PR Code also specifies several cases in which the 10% Withholding will not be applicable. Such exemption will be documented to the payor via the presentation of a Total Waiver certificate issued annually by the Department.

- Exceptions
 - Services rendered by individuals and corporations or partnerships during the first three (3) years of the commencement of their services activity.
 - The first five hundred (\$500) dollars paid during the calendar year to the person who rendered the service.
 - To hospitals and clinics that provide health care services
 - To nonprofit organizations that have received an administrative opinion for that purpose.
 - To the Government of Puerto Rico, its agencies, public corporations and political subdivisions

Quarterly returns of payments for services rendered should be filled the last day of May, September and January.

Reminders

□ Social Security and Medicare tax (FICA)

- The social security tax rate is 6.2% each for the employee and employer, unchanged from 2014. The social security wage base limit is \$132,900. The Medicare tax rate is 1.45% each for the employee and employer, unchanged from 2014. There is no wage base limit for Medicare tax. Social security and Medicare taxes apply to the wages of household workers you pay \$2,100 or more in cash or an equivalent form of compensation. Social security and Medicare taxes apply to election workers who are paid \$1,800 or more in cash or an equivalent form of compensation.

□ Additional Medicare Tax Withholding

- In addition to withholding Medicare tax at 1.45%, you must withhold a 0.9% Additional Medicare Tax from wages you pay to an employee in excess of \$200,000 in a calendar year. You are required to begin withholding Additional Medicare Tax in the pay period in which you pay wages in excess of \$200,000 to an employee and continue to withhold it each pay period until the end of the calendar year. Additional Medicare Tax is only imposed on the employee. There is no employer share of Additional Medicare Tax. All wages that are subject to Medicare tax are subject to Additional Medicare Tax withholding if paid in excess of the \$200,000 withholding threshold.

Fernandez Valdivia & Company, PSC

JANUARY

MON	TUE	WED	THU	FRI	SAT	SUN
28	29	30	31	1 New Year's Day	2	3
4	5	6 Three Kings Day	7	8	9	10
11 See notes below	12	13	14	15 See notes below	16	17
18 Martin Luther King, Jr.	19	20 see notes below	21	22	23	24
25	26	27	28	29 see notes below	30	31

NOTES

- January 11 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)
- January 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests and 10% Penalty on IRA (480.9)
- January 15 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1), 4th Installment for Individual Estimated Tax (480-E & 1040-ES)
- January 15 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A) , Biweekly Sales & Use Tax Deposit
- January 15 - 2nd Installment Volume of Business Tax, Income Tax Returns for Fiscal Year (September 30), Chauffeur's Soc Sec Quarterly Payments (TSC H-1)
- January 20 - Sales and Use Tax Returns, Workmen's Compensation CFSE
- January 29 - Quarterly Tax Returns (499R-1B, 941-PR, 480.6SP), Annual Reconciliation Statement of Income Tax Withheld (499 R-3)

Fernandez Valdivia & Company, PSC

2021

FEBRUARY

MON	TUE	WED	THU	FRI	SAT	SUN
1	2	3	4	5	6	7
8	9	10 see notes below	11	12	13	14
15 President's Day	16 see notes below	17	18	19 see notes below	20	21
22	23	24	25	26 see notes below	27	28
1	2	3	4	5	6	7

NOTES:

February 10 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)

February 16 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests and 10% Penalty on IRA (480.9)

February 16 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1), 3rd Installment Personal Property Estimated Tax

February 16 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A) , Biweekly Sales & Use Tax Deposit

February 16 -Income Tax Returns for Fiscal Year (October 31)

February 19 - Sales and Use Tax Returns

February 26 - Informative Returns (480.6, 480.6B), Biweekly Sales and use Tax Deposit, Summary of Informative Returns (480.5)

Fernandez Valdivia & Company, PSC

2021

MARCH

MON	TUE	WED	THU	FRI	SAT	SUN
1	2	3	4	5	6	7
8	9	10 see notes below	11	12	13	14
15 see notes below	16	17	18	19 see notes below	20	21
22 Emancipation Day Holiday	23	24	25	26	27	28
29	30	31 see notes below	1	2	3	4

NOTES:

March 10 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)

March 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests and 10% Penalty on IRA (480.9)

March 15 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1), Biweekly Sales & Use Tax Deposit

March 15 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A)

March 15 - Pass-Through Entities Income Tax Return (480.2EC), Income Tax Returns for Fiscal Year (November 30)

March 19 - Sales and Use Tax Returns

March 31 - Partner's or Stockholders's Distributable Share on Income (480.6EC), Request for Extension of Time to File Reports of Pass-through Entities (SC 2644)

March 31 - Biweekly Sales and Use Tax Deposit

Fernandez Valdivia & Company, PSC

2021

APRIL

MON	TUE	WED	THU	FRI	SAT	SUN
29	30	31	1	2 Good Friday	3	4 Easter Sunday
5	6	7	8	9 see notes below	10	11
12	13	14	15 see notes below	16	17	18
19	20 see notes below	21	22	23	24	25
26	27	28	29	30 see notes below	1	2

Notes:

April 9 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)

April 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests and 10% Penalty on IRA (480.9)

April 15 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1), Income Tax Returns (Individual & Corporations)

April 15 - Annual Corporate Report, Annual Fees, Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A)

April 15 - Federal Income Tax Returns, 1st Installment Estimated Tax (480-E & 1040-ES), Biweekly Sales & Use Tax Deposit

April 20 - Sales and Use Tax Returns, Volume of Business Declaration

April 30 - Quarterly Tax Returns (499 R-1B, 941-PR, 480.6SP), Biweekly Sales & Use Tax Deposit

Fernandez Valdivia & Company, PSC

2021

MAY

MON	TUE	WED	THU	FRI	SAT	SUN
26	27	28	29	30	1	2
3	4	5	6	7	8	9 Mother's Day
10 see notes below	11	12	13	14 see notes below	15	16
17	18	19	20 see notes below	21	22	23
24	25	26	27	28 see notes below	29	30

31	<p>Notes:</p> <p>May 10 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)</p> <p>May 14 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests and 10% Penalty on IR</p> <p>May 14 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1), 4th Installment Personal Property Estimated Tax</p> <p>May 14 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A), Annual Report for Exempt Corporations</p> <p>May 14 - Biweekly Sales and Use Tax Deposit, Personal Property Tax Returns (AS29), Income Tax Returns for Fiscal year (January 31)</p> <p>May 20 - Sales and Use Tax Returns</p> <p>May 20 - Financial Statements and Tax Deposit</p>					
Memorial Day						

Fernandez Valdivia & Company, PSC

2021

JUNE

MON	TUE	WED	THU	FRI	SAT	SUN
31	1	2	3	4	5	6
7	8	9	10 see notes below	11	12	13
14	15 see notes below	16	17	18 see notes below	19	20 Father's Day
21	22	23	24	25	26	27
28	29	30 see notes below	1	2	3	4

Notes:

June 10 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)

June 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests and 10% Penalty on IRA (480.9)

June 15 - Monthly Deposit on Income Tax Withheld on Salaries and Wages (499 R-1), 2nd Installment Estimated Tax (480-E & 1040-ES)

June 15 - Income Tax Returns for Fiscal Year (February 28), Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A)

June 15 - Payment of Tax Withheld on Distributable Share of Partners or Shareholders of Pass-Through Entities (480.9EC), Biweekly Sales and Use Tax Deposit

June 15 - Annual Report Extension

June 18 - Sales & Use Tax Returns

Fernandez Valdivia & Company, PSC

2021

JULY

MON	TUE	WED	THU	FRI	SAT	SUN
28	29	30	1	2	3	4 Independence Day
5 Independence Day Holiday	6	7	8	9 see notes below	10	11
12	13	14	15 see notes below	16	17	18
19	20 see notes below	21	22	23	24	25 Constitution Day
26 Constitution Day Holiday	27	28	29	30 see notes below	31	1

Notes:

July 9 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)

July 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests and 10% Penalty on IRA (480.9)

July 15 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1), Biweekly Sales & Use Tax Deposit, 1st Installment Volume of Business Tax

July 15 - Income Tax Returns for Fiscal Year (March 31), Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A)

July 15 - Chauffeur's Soc Sec Quarterly Payment (TSC H-1), Annual Report Adittional Extension

July 20 - Sales and Use Tax Return, Workmen's Compensation CFSE

July 20 - Deposit of Sales and Use Tax, Deposit of KFCCHP, Deposit of Corporate Tax Return (480.9A), 044 EP, 480.992) H, Deposit of Sales and Use Tax, Deposit of Profit

Fernandez Valdivia & Company, PSC

2021

AUGUST

MON	TUE	WED	THU	FRI	SAT	SUN
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10 see notes below	11	12	13 see notes below	14	15
16	17	18	19	20 see notes below	21	22
23	24	25	26	27	28	29
30	31 see notes below	Notes: August 10 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225) August 10 - Room Occupancy Tax Monthly Decl.(900.02) August 13 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests, and 10% Penalty on IRA (480.9) August 13 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1), Biweekly Sales & Use Tax Deposits August 13 - 1st Installment Personal Property Estimated Tax, Personal Property Tax Returns with Extension of Time August 13 - Income Tax Returns for Fiscal Year (April 30) August 13 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A) August 20 - Sales and Use Tax Return August 31 - Biweekly Sales and Use Tax Deposit, Personal Property Tax Returns (AS29) with extension				

Fernandez Valdivia & Company, PSC

2021

SEPTEMBER

MON	TUE	WED	THU	FRI	SAT	SUN
30	31	1	2	3	4	5
6	7	8	9	10	11	12
Labor Day				see notes below		
13	14	15	16	17	18	19
		see notes below				
20	21	22	23	24	25	26
	see notes below					
27	28	29	30	1	2	3
			see notes below			

Notes:

- September 10 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)
- September 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests, and 10% Penalty on IRA (480.9)
- September 15 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1)
- September 15 - Biweekly Sales and Use Tax Deposit, 3rd Installment Estimated Tax (480-E & 1040-ES) , Income Tax Returns for Fiscal Year (May 31)
- September 15 - Pass-Through Entities with Extension of Time
- September 15 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A)
- September 21 - Sales and Use Tax Return
- September 22 - Deposit of Sales and Use Tax Deposit

Fernandez Valdivia & Company, PSC

2021

OCTOBER

MON	TUE	WED	THU	FRI	SAT	SUN
27	28	29	30	1	2	3
4	5	6	7	8 see notes below	9	10
11 Day of Race	12	13	14	15 see notes below	16	17
18	19	20 see notes below	21	22	23	24
25	26	27	28	29 see notes below	30	31

Notes:

October 8 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)

October 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests, and 10% Penalty on IRA (480.9)

October 15 - Monthly Deposit of Income Tax withheld on Salaries and Wages (499 R-1), Biweekly Sales and Use Tax Deposit

October 15 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A), Tax Returns with Extension of Time (Individuals & Corporations)

October 15 - Income Tax Returns for Fiscal Year (June 30), Chauffeur's Soc Sec Quarterly Payment (TSCH-1)

October 20 - Sales and Use Tax Return, Volume of Business Declaration with extension

October 20 - Financial Statement, Monthly Tax Deposit, Quarterly Tax Return (100 R-1B, 944 EB, 400 00P) Monthly Sales and Use Tax Return, and Dividend Report (DD-1110)

Fernandez Valdivia & Company, PSC

2021

NOVEMBER

MON	TUE	WED	THU	FRI	SAT	SUN
1	2	3	4	5	6	7
8	9	10 see notes below	11 Veteran's Day	12	13	14
15 see notes below	16	17	18 see notes below	19 Discovery of Puerto Rico	20	21
22	23	24	25 Thanksgiving Day	26	27	28
29	30 see notes below	1	2	3	4	5

Notes:

November 10 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)

November 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests, and 10% Penalty on IRA (480.9)

November 15 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1)

November 15 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A)

November 15 - Biweekly Sales & Use Tax Deposit, 2nd Installment Personal Property Estimated Tax, Income Tax Returns for Fiscal Year (July 31)

November 18 - Sales and Use Tax Returns

November 20 - Financial Statements & Tax Returns for Puerto Rico - Estimated Personal Income Tax Return (480.9A)

Fernandez Valdivia & Company, PSC

2021

DECEMBER

MON	TUE	WED	THU	FRI	SAT	SUN
29	30	1	2	3	4	5
6	7	8	9	10 see notes below	11	12
13	14	15 see notes below	16	17	18	19
20 see notes below	21	22	23	24	25 Christmas Day	26
27	28	29	30	31 see notes below	1	2

Notes:

Decemeber 10 - Tax on Imports Monthly Return (SC 2915D), Monthly Excise Tax Return (SC 2225), Room Occupancy Tax Monthly Decl.(900.02)

December 15 - Deposit of Income Tax Withheld at Source on Corporate Dividends, Partnership Distributions, Interests, and 10% Penalty on IRA (480.9)

December 15 - Monthly Deposit of Income Tax Withheld on Salaries and Wages (499 R-1), Biweekly Sales & Use Tax Deposit

December 15 - 4th Installment Corporate Estimated Tax (480-E), Last Day to Pay the Christmas Bonus, Tax Returns for Fisccl Year (August 31)

December 15 - Monthly Deposit of Income Tax Withheld at Source on Services Rendered (480.9A)

December 20 - Sales and use Tax Returns

December 21 - Biweekly Sales & Use Tax Deposit

Fernández Valdivia & Company, PSC

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

**If you need more information or have
any question please contact our office**

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