

Liquidator:	Reviewer:	<b>20</b>	GOVERNMENT OF PUERTO RICO DEPARTMENT OF THE TREASURY	<b>20</b>	Serial Number
Field Audited by:		<b>Income Tax Return for Exempt Businesses</b> <b>under the Puerto Rico Incentives Programs</b> <b>Tourism Development</b>			
Date: ____/____/____		TAXABLE YEAR BEGINNING ON _____ AND ENDING ON _____			
R M N		1 <input type="checkbox"/> CALENDAR 2 <input type="checkbox"/> FISCAL 3 <input type="checkbox"/> 52-53 WEEKS			
Taxpayer's Name			Employer Identification Number		
Postal Address			Department of State Registry No.		
Zip Code			Industrial Code	Municipal Code	
			Merchant's Registration Number		
Location of Principal Industry or Business - Number, Street and Country			Telephone Number - Extension ( ) -		
Type of Principal Industry or Business		Change of Address <input type="radio"/> Yes <input type="radio"/> No	Date Incorporated	Payment Stamp	
Contracts with Governmental Entities <input type="radio"/> Yes <input type="radio"/> No			Day /Month /Year	Place Incorporated	Receipt No. _____
Exempt business operates under:			Amount: _____		
<input type="radio"/> Act 52 of 1983 (Schedule L Incentives) Case No.: _____			Type of Entity		
<input type="radio"/> Act 74-2010 (Schedule L Incentives) Case No.: _____			Indicate if you are a member of a group of related entities <input type="radio"/> Yes <input type="radio"/> No		
<input type="radio"/> Act 78-1993 (Schedule L Incentives) Case No.: _____			Group number		
<input type="radio"/> Act 118-2010 (Schedule Z Incentives) Case No.: _____					

<b>Part I</b>	1. <b>Tax liability:</b> a) Schedule L Incentives, Part II, line 11 ..... (1a)	00	
	b) Schedule Z Incentives, Part II, line 5 ..... (1b)	00	
	c) Schedule P Incentives, Part II, line 19 (See instructions) ..... (1c)	00	
	d) Total (Add lines 1(a) through 1(c)) ..... (1d)	00	00
	2. <b>Less:</b> a) Tax withheld at source ..... (2a)	00	
	b) Current year estimated tax payments ..... (2b)	00	
	c) Excess from previous years not included on line 2(b) ..... (2c)	00	
	d) Tax withheld on partners distributable share from partnerships and special partnerships ... (2d)	00	
	e) Amount paid with automatic extension of time or with original return ..... (2e)	00	
	f) Tax withheld for professional services (Form 480.6B) ..... (2f)	00	
	g) Tax withheld at source on eligible interest ..... (2g)	00	
	h) Total payments (Add lines 2(a) through 2(g)) ..... (2h)	00	00
	3. Balance of tax due (If line 1(d) is more than line 2(h), enter the difference here, otherwise, on line 5) ..... (a) Tax ..... (3a)	00	
	..... (b) Interest ..... (3b)	00	
	..... (c) Surcharges ..... (3c)	00	
	..... (d) Total (Add lines 3(a) through 3(c)) ..... (3d)	00	00
	4. Addition to the Tax for Failure to Pay Estimated Tax (Schedule T Incentives, Part II, line 21) ..... (4)	00	
	5. Excess of tax withheld or paid (See instructions) ..... (5)	00	
	6. Amount paid with this return (Add lines 3(d) and 4 less line 5) ..... (6)	00	
	7. Amount overpaid to be credited to estimated tax for 2017 ..... (7)	00	
	8. Contribution to the San Juan Bay Estuary Special Fund ..... (8)	00	
	9. Contribution to the Special Fund for the University of Puerto Rico ..... (9)	00	
	10. Amount to be refunded ..... (10)	00	00

**OATH**

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury, that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief, is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 2011, as amended, and the Regulations thereunder.

_____ President or vice-president's name	_____ President or vice-president's signature	_____ Date
_____ Treasurer or assistant treasurer's name	_____ Treasurer or assistant treasurer's signature	_____ Date
_____ Agent's name	_____ Agent's signature	_____ Date

**SPECIALIST'S USE ONLY**

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received, and this information may be verified.

4P Specialist's name (Print)	Registration number	Date
Firm's name	Self-employed specialist <input type="checkbox"/>	
Specialist's signature	Address	Zip code

**NOTE TO TAXPAYER**

Indicate if you made payments for the preparation of your return:  Yes  No. If you answered "Yes", require the Specialist's signature and registration number.

**Exempt Business - Comparative Balance Sheet**

Part II	Assets	Beginning of the year			Ending of the year		
				Total			Total
1.	Cash on hand and banks .....	(1)		00	(1)		00
2.	Accounts receivable .....	(2)	00		(2)	00	
3.	Less: Reserve for bad debts .....	(3)	( 00)	00	(3)	( 00)	00
4.	Inventories .....	(4)		00	(4)		00
5.	Other current assets .....	(5)		00	(5)		00
6.	Notes receivable .....	(6)		00	(6)		00
7.	Investments .....	(7)		00	(7)		00
8.	Depreciable assets .....	(8)	00		(8)	00	
9.	Less: Reserve for depreciation .....	(9)	( 00)	00	(9)	( 00)	00
10.	Land .....	(10)		00	(10)		00
11.	Other long-term assets .....	(11)		00	(11)		00
12.	<b>Total Assets</b> .....	(12)		00	(12)		00
<b>Liabilities and Net Worth</b>							
<b>Liabilities</b>							
13.	Accounts payable .....	(13)	00		(13)	00	
14.	Accrued expenses not paid .....	(14)	00		(14)	00	
15.	Other current liabilities .....	(15)	00		(15)	00	
16.	Notes payable .....	(16)	00		(16)	00	
17.	Other long-term liabilities .....	(17)	00		(17)	00	
18.	<b>Total Liabilities</b> .....	(18)		00	(18)		00
<b>Net Worth</b>							
19.	Capital stock						
	(a) Preferred stock .....	(19a)	00		(19a)	00	
	(b) Common stock .....	(19b)	00		(19b)	00	
20.	Additional paid in capital .....	(20)	00		(20)	00	
21.	Retained earnings .....	(21)	00		(21)	00	
22.	Reserve .....	(22)	00		(22)	00	
23.	<b>Total Net Worth</b> .....	(23)		00	(23)		00
24.	<b>Total Liabilities and Net Worth</b> .....	(24)		00	(24)		00

**Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return**

Part III	1.	Net income (or loss) per books .....	(1)	00	7.	Income recorded on books this year not included on this return (Itemize, use schedule if necessary)			
	2.	Income tax per books .....	(2)	00		(a) Exempt interest _____			
	3.	Excess of capital losses over capital gains .....	(3)	00		(b) _____			
	4.	Taxable income not recorded on books this year (Itemize, use schedule if necessary)				(c) _____			
		(a) _____				(d) _____			
		(b) _____				Total .....	(7)	00	
		(c) _____				8.	Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)		
	5.	Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)	(4)	00		(a) Depreciation _____			
		(a) Meal and entertainment (portion not claimed) _____				(b) _____			
		(b) Depreciation _____				(c) _____			
	(c) Motor vehicles (in excess of the limit) _____				(d) _____				
	(d) Vessels, aircrafts and property located outside of P.R. _____				Total .....	(8)	00		
	(e) Expenses incurred or paid to stockholders, persons or related entities _____				9.	Total (Add lines 7 and 8) .....	(9)	00	
	(f) _____				10.	<b>Net taxable income (or loss) per return</b>			
	Total .....	(5)	00		(Subtract line 9 from line 6) .....	(10)	00		
6.	Total (Add lines 1 through 5) .....	(6)	00						

**Analysis of Unappropriated Retained Earnings per Books**

Part IV	1.	Balance at beginning of year .....	(1)	00	5.	Distributions:	(5a)	00
	2.	Net income per books .....	(2)	00		(b) Property .....	(5b)	00
	3.	Other increases (Itemize, use schedule if necessary) _____				(c) Stocks .....	(5c)	00
		_____			6.	Other decreases (Use schedule if necessary) .....	(6)	00
		_____		00	7.	Total (Add lines 5 and 6) .....	(7)	00
	4.	Total (Add lines 1, 2 and 3) .....	(4)	00	8.	<b>Balance at end of year</b> (Subtract line 7 from line 4) .....	(8)	00

**Questionnaire**

Part V

		Yes	No			Yes	No
1.	If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch .....	(1)					
2.	If a branch, indicate the percent that represents the income from sources within Puerto Rico from the total income of the exempt business: _____%						
3.	Did the exempt business keep any part of its records on a computerized system during this year? .....	(3)					
4.	The exempt business books are in care of: Name _____ Address _____ E-mail _____ Telephone _____						
5.	Indicate accounting method used for tax purposes: <input type="radio"/> Cash <input type="radio"/> Accrual <input type="radio"/> Other (specify): _____						
6.	Did the exempt business file the following documents? (a) Informative Return (Forms 480.5, 480.6A, 480.6B) .....	(6a)					
	(b) Withholding Statement (Form 499R-2/W-2PR) .....	(6b)					
7.	If the gross income of the entity or controlled group exceeds \$3,000,000, did you submit financial statements audited by a CPA licensed in Puerto Rico? .....	(7)					
8.	Number of employees during the year: _____ (a) Exempt activity: _____ (b) Other: _____						
9.	Did the corporation claim expenses connected to the ownership, use, maintenance and depreciation of: (a) Vehicles? .....	(9a)					
	(b) Vessels? .....	(9b)					
	(1) Was more than 80% of the total income derived from activities exclusively related to fishing or transportation of passengers or cargo or lease? .....	(9b1)					
	(c) Aircrafts? .....	(9c)					
	(1) Was more than 80% of the total income derived from activities exclusively related to transportation of passengers or cargo or lease? .....	(9c1)					
	(d) Residential property outside of Puerto Rico? .....	(9d)					
	(1) Was more than 80% of the total income derived from activities exclusively related to the lease of property to non related persons? .....	(9d1)					
	(e) Housing? (except business employees) .....	(9e)					
	(f) Employees attending conventions outside of Puerto Rico or the United States? .....	(9f)					
10.	Have you been audited by the Federal Internal Revenue Service (IRS)? .....	(10)					
	Which years? _____						
11.	Did the exempt business distribute dividends other than stock dividends or distributions in liquidation in excess of the current and accumulated earnings during this year? .....	(11)					
12.	Is the exempt business a partner in a special partnership? (If more than one, submit detail) .....	(12)					
	Name of the Special Partnership _____ Employer identification number _____						
13.	Did the corporation at the end of the taxable year own, directly or indirectly, 50% or more of the voting stocks of a corporation who is engaged in trade or business in Puerto Rico? .....	(13)					
	If "Yes", attach a schedule showing: (a) name and employer identification number, (b) percentage owned, and (c) taxable income (or loss) before net operating loss and special deductions of the corporation for the taxable year (even when such taxable year does not coincide with the one of the corporation or partnership for which this return is filed).						
14.	Did any individual, partnership, corporation, estate or trust at the end of the taxable year own, directly or indirectly, 50% or more of the corporation's voting stocks? If "Yes", attach a schedule showing the name and employer identification number. Enter the percentage owned: <input type="text"/> %	(14)					
15.	Enter the amount of exempt interest: _____						
16.	Does the exempt business have other exempt activities not covered under the Tourism Incentives Acts? (Attach schedule) .....	(16)					
	Under which act? _____						
17.	Have you made a timely election under: <input type="radio"/> Section 5(b) Act No. 52 of 1983 <input type="radio"/> Section 3(a)(1)(D) Act 78-1993 <input type="radio"/> Section 3(a)(1)(D) Act 74-2010						
18.	Enter the total amount of charitable contributions to municipalities claimed during the taxable year: _____						
19.	Indicate if your books reflect premiums paid by unauthorized insurers ....	(19)					
20.	Employer number assigned by the Department of Labor and Human Resources _____						
21.	Did the corporation claim expenses related to services provided by nonresidents of Puerto Rico? (Total \$ _____) (See inst.) .....	(21)					
	(a) Did you pay the corresponding sales and use tax? .....	(21a)					
22.	Did the corporation claim depreciation expenses for tangible personal property acquired outside of Puerto Rico, for use in its operations not covered by a tax exemption decree? .....	(22)					
	(a) Did you pay the corresponding sales and use tax? .....	(22a)					
23.	Did the corporation pay deemed dividend during the previous year? If "Yes", indicate the amount \$ _____	(23)					

**Compensation to officers**

Part VI

Name of officer	Social security number	Percentage of time devoted to business	Percentage of stocks owned		Compensation
			Common	Preferred	
					00
					00
					00
					00
					00
					00
Total compensation to officers .....					00

**Schedule L Incentives**

Rev. 05.17



**PARTIALLY EXEMPT INCOME UNDER ACT 52 OF 1983,  
ACT 78-1993 OR ACT 74-2010**

**20**\_\_

To be filed with Form 480.30(II)DT

Taxable year beginning on \_\_\_\_\_ and ending on \_\_\_\_\_

Taxpayer's Name	Case Number	Employer Identification Number
Type of Business	Partially exempt income under: <input type="radio"/> Act 52 of 1983 <input type="radio"/> Act 78-1993 <input type="radio"/> Act 74-2010	
Effective period for income: Begins: _____ Ends: _____	Number of jobs directly related with tourism development: Current: _____ Required: _____	

**Part I Net Income Subject to Tax**

1. Net operating income (or loss) for the year (Part IV, line 42) .....	(1)		00
2. Net operating loss deduction for the preceding year (See instructions. Submit detail) .....	(2)		00
3. Net operating income (or loss) from eligible tourism activities subject to the computation (Subtract line 2 from line 1) .....	(3)		00
4. Exempt amount: <input type="text" value=""/> % of line 3 (See instructions) .....	(4)		00
5. <b>Net income subject to tax</b> (Subtract line 4 from line 3) <input type="radio"/> Act 185-2014) .....	(5)		00

**Part II Computation of Tax**

1. Net income subject to normal tax (Same as Part I, line 5) .....	(1)		00
2. Less: Surtax net income deduction (Check here if comes from Form AS 2652.1 <input type="radio"/> ) .....	(2)		00
3. <b>Net income subject to surtax</b> .....	(3)		00
4. Normal tax (Multiply line 1 by 22%) .....	(4)		00
5. Surtax (See instructions) .....	(5)		00
6. <b>Total tax</b> (Add lines 4 and 5) .....	(6)		00
7. Alternative Tax – Capital Gains and Preferential Rates (Schedule D1 Corporation, line 9) (Does not apply to Act 52 of 1983) .....	(7)		00
8. <b>Tax Determined</b> (Line 6 or 7, whichever is smaller) .....	(8)		00
9. Recapture of credit claimed in excess (Schedule B Incentives, Part I, line 3) .....	(9)		00
10. <b>Tax credits</b> (Schedule B Incentives, Part II, line 24) .....	(10)		00
11. <b>Tax liability</b> (Subtract line 10 from the sum of lines 8 and 9. Transfer to Form 480.30(II)DT, Part I, line 1(a)) .....	(11)		00

**Part III Gross Profit on Sales or Production and Other Income (Exclude income from casino operations)**

1. Net sales .....	(1)			00
Less: Cost of goods sold or direct costs of production				
2. Inventory at the beginning of the year <input type="radio"/> "C" <input type="radio"/> "C" or "MV"				
a) Materials .....	(2a)		00	
b) Goods in process .....	(2b)		00	
c) Finished goods or merchandise .....	(2c)		00	
3. Purchase of materials or merchandise .....	(3)		00	
4. Direct wages .....	(4)		00	
5. Other direct costs (Detail in Part V) .....	(5)		00	
6. Total cost of goods available for sale (Add lines 2 through 5) .....	(6)		00	
7. Less: Inventory at the end of the year <input type="radio"/> "C" <input type="radio"/> "C" or "MV"				
a) Materials .....	(7a)	00		
b) Goods in process .....	(7b)	00		
c) Finished goods or merchandise .....	(7c)	00	00	
8. Gross profit on sales or production .....	(8)			00
9. Capital assets gains (Does not apply to operations under Act 52 of 1983. Submit Schedule D Corporation) .....	(9)			00
10. Net gain (or loss) from the sale or exchange of property other than capital assets (Does not apply to operations under Act 52 of 1983. Submit Schedule D Corporation) .....	(10)			00
11. Interests .....	(11)			00
12. Rent .....	(12)			00
13. Other income (Submit detail) .....	(13)			00
14. <b>Total income</b> (Add lines 8 through 13) .....	(14)			00

Part IV		Deductions and Net Operating Income	
15.	Compensation to officers (Complete Part VI of the return) .....	(15)	00
16.	Salaries, commissions and bonuses to employees .....	(16)	00
17.	Commissions to businesses .....	(17)	00
18.	Social security tax (FICA) .....	(18)	00
19.	Unemployment tax .....	(19)	00
20.	State Insurance Fund premiums .....	(20)	00
21.	Medical or hospitalization insurance .....	(21)	00
22.	Insurance .....	(22)	00
23.	Interests .....	(23)	00
24.	Rent .....	(24)	00
25.	Property tax: (a) Personal _____ (b) Real _____ .....	(25)	00
26.	Other taxes, patents and licenses (Submit detail) .....	(26)	00
27.	Losses from fire, storms, theft or other casualties .....	(27)	00
28.	Automobile expenses (Mileage _____) (See instructions) .....	(28)	00
29.	Other motor vehicle expenses (See instructions) .....	(29)	00
30.	Meal and entertainment expenses (Total _____) (See instructions) .....	(30)	00
31.	Travel expenses .....	(31)	00
32.	Professional services .....	(32)	00
33.	Contributions to pension or other qualified plans (See instructions. Submit Form AS 6042.1) .....	(33)	00
34.	Depreciation and amortization (See instructions. Submit Schedule E) .....	(34)	00
35.	Bad debts (See instructions. Submit detail) .....	(35)	00
36.	Charitable contributions .....	(36)	00
37.	Repairs .....	(37)	00
38.	Royalties .....	(38)	00
39.	Management fees .....	(39)	00
40.	Other deductions (See instructions. Submit detail) .....	(40)	00
41.	<b>Total deductions</b> (Add lines 15 through 40) .....	(41)	00
42.	<b>Net operating income (or loss) for the year</b> (Subtract line 41 from line 14. Enter here and in Part I, line 1) .....	(42)	00

Part V		Other Direct Costs					
1.	Salaries, wages and bonuses .....	(1)	00	8.	Repairs .....	(8)	00
2.	Social security tax (FICA) .....	(2)	00	9.	Utilities .....	(9)	00
3.	Unemployment tax .....	(3)	00	10.	Depreciation(Submit Schedule E) .....	(10)	00
4.	State Insurance Fund premiums .....	(4)	00	11.	Other expenses (Submit detail) .....	(11)	00
5.	Medical or hospitalization insurance .....	(5)	00	12.	<b>Total other direct costs</b> (Add lines 1 through		
6.	Other insurance .....	(6)	00		11. Enter here and in Part III, line 5) .....	(12)	00
7.	Excise taxes/ Use taxes .....	(7)	00				

Schedule Z Incentives

Rev. 05.17



INCOME TAX FOR EXEMPT BUSINESSES UNDER ACT 118-2010

To be filed with Form 480.30(II)DT

20\_\_

Taxable year beginning on \_\_\_\_\_, \_\_\_\_\_ and ending on \_\_\_\_\_, \_\_\_\_\_

Form fields for Taxpayer's Name, Employer Identification Number, Type of Business, and Case Number.

Part I Net Income Subject to Tax

Table with 3 rows for Net operating income (or loss) for the year, Net operating loss deduction, and Net operating income (or loss) (Subtract line 2 from line 1).

Part II Computation of Tax

Table with 2 rows for Fixed income tax rate and Total tax (Multiply line 3 by the fixed income tax rate on line 4).

Part III Gross Profit on Sales and Other Income

Table with 5 rows for Net sales, Interests, Rent, Other income, and Total income (Add lines 1 through 4).

Part IV Deductions and Net Operating Income

Table with 33 rows for various deductions including compensation to officers, salaries, commissions, social security tax, unemployment tax, state insurance fund premiums, medical or hospitalization insurance, insurance, interests, rent, property tax, other taxes, losses from fire, storms, theft or other casualties, automobile expenses, other motor vehicle expenses, meal and entertainment expenses, travel expenses, professional services, contributions to pension, depreciation and amortization, bad debts, charitable contributions, repairs, royalties, management fees, and other deductions.