

Publications

Puerto Rico Treasury Department Announces Deadline Extension for PR Code Amendments and Filings

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SERVICES

The Puerto Rico Treasury Department (PR Treasury) recently issued Circular Letter No. 12-09 (CL 12-09) announcing a deadline extension for the adoption of amendments to retirement plans in compliance with the provisions of Section 1081.01(a) of the Puerto Rico Internal Revenue Code of 2011, as amended (2011-PR Code).

Under PR Treasury Circular Letter No. 11-10, issued on December 16, 2011, plans qualified only in Puerto Rico (PR-Only Plans) and plans qualified both in Puerto Rico and the U.S. (Dual-Qualified Plans) were required to be amended in compliance with the new qualification provisions 2011-PR Code on or before the last day of the plan year beginning on or after January 1, 2012 (e.g., December 31, 2012, for a calendar year plan).

The attached memo further describes the terms of the recent extension.

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