

Publications

Puerto Rico Treasury Department Guidance on Retirement Plans Limits for 2014

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As anticipated in our Brief of November 5, 2013, the Puerto Rico Secretary of the Treasury issued Circular Letter 14-01 (CL 14-01) on February 3, 2014, formally announcing the key pension limits for 2014, as required by the Puerto Rico Internal Revenue Code of 2011.

For plans qualified only in Puerto Rico (PR-Only Plans), and for plans qualified both in Puerto Rico and the U.S. (Dual-Qualified Plans), the limits on annual benefits, annual contributions and plan compensation all will increase. However, the limits on elective deferrals, after-tax and catch-up contributions, and the highly compensated employee threshold, will remain unchanged for 2014. The attached chart reflects the key limits.

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