



TAX OPPORTUNITIES LLC

TAX AND BUSINESS ADVISORY SERVICES

TAXOPP ALERT – Compliance with tax incentive grants after hurricane Maria

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Dear clients and friends:

On November 2, 2017 the Office of Industrial Tax Exemption (“OITE”) issued Informative Bulletin No. 2017-04 (“IB 2017-04”) addressed to grantees and representatives of grantees covered under the following Acts: **126-1966, 8-1987, 75-1995, 135-1997, 73-2008, 83-2010, 20-2012, 22-2012 and 273-2012** (“the Acts”).

The IB 2017-04 provides guidance to those grantees covered under the Acts that are required to comply with certain agreements based on each decree, including but not limited to the continuance of operations, minimum employment requirement, among others.

The OITE determines that those grantees that, after the impact of hurricane Maria has failed to comply with any term or condition of the decree, must file an amendment at OITE. The amendment requires to include the reasons that affected and keeps affecting the entity or person to comply with the decree and any remedy, including the evidence for the request to be evaluated by OITE.

For assistance, please contact **Tax Opportunities**.

Note: As a general rule, when a grantee fails to comply with any of the obligations imposed on him by the Acts is exposed to a revocation procedure.

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