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## **CORPORATE & TAX UPDATE – CORPORATIONS’ ANNUAL REPORTS**

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### **Recent Action – Amnesty**

Effective today, September 8, 2016, and through October 21, 2016, the Puerto Rico Department of State will **WAIVE** penalties resulting from late filings of annual reports for Corporations.

The waiver does not apply to LLC's annual fees or to corporations which have been cancelled in the Department of State.

The late filing fee is \$500 for reports for the years 2000 – 2010 and \$750 for reports for the years 2011 - 2015. Annual Reports are due on April 15 of each year unless an extension is requested.

Feel free to contact any of the members of our corporate or tax department for further advice.

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