

JUNE 14, 2010 www.mcvpr.com***Amendments to the Puerto Rico General Corporation Law***

Senate Bill 1442 (Conference) was signed into law by the Governor on June 11, 2010 with immediate effectiveness and applicable to annual reports for calendar year ended December 31, 2009, filed from January 1, 2010 and thereafter. The principal changes introduced by the amendments deal with certain annual filing requirements.

Among the salient changes are the following:

- Balance sheets required to be filed with annual reports by not-for-profit corporations and for corporations with volume of business not exceeding three million dollars (\$3,000,000), both domestic and foreign, do not have to be compiled by a certified public accountant, but instead may be prepared by a person with general knowledge of accounting and according to generally accepted accounting principles.
- Filing date of annual fees payable by limited liability companies, both domestic and foreign, is now April 15.

If you have any questions or comments, or wish additional information regarding this matter, please contact any of the following attorneys:

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