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TAX ALERT

Electronic Remittance of the 2% Charge on Money Transfers

Further to our [Tax Alert of October 22, 2014](#), the Puerto Rico Treasury Department (“Treasury”) has recently issued additional guidance regarding the remittance options with respect to the 2% charge (“Special Charge”) on eligible money transfer transactions, as provided by Act 136-2014.

On November 7, 2014, Treasury issued Informative Bulletin of Tax Policy No. 14-03 to notify that money service businesses can also remit the Special Charge to Treasury using the Virtual Internal Revenue Collections Office (known in Spanish as “Colecturía Virtual”), which is available at the following link: <https://colecturia.hacienda.gobierno.pr/Portal/Default.aspx>.

To access the Virtual Internal Revenue Collections Office, money service businesses must be registered in the Puerto Rico Integrated Tax Administration System (PRITAS). To complete said registration, the money service business must file Form AS 4809, “Information of Identification Number – Organizations (Employers),” with Treasury. Form AS 4809 is available at the following link: <http://www.hacienda.gobierno.pr/downloads/pdf/formularios/SC%204809.pdf>.

Any Special Charge collected from October 1, 2014 to October 15, 2014, must be remitted to Treasury no later than November 10, 2014, using one of the two following available options: Form 480.9H, “Payment Voucher for the Special Charge Provided by Act 136-2014,” or Virtual Internal Revenue Collections Office.

As an important recent development regarding the Special Charge, House Bill No. 2191 of October 16, 2014 intends to amend Act 136-2014 to, among other things: a) change the remittance deadline of the Special Charge from the tenth (10th) day to the twentieth (20th) day of the month following the date the money transfer transaction is made; b) establish the information that must be provided to Treasury upon remitting the Special Charge collected; and c) create penalties to money service business for failure to comply with their obligations under Act 136-2014, such as: i) collection and remittance of the Special Charge, ii) adequate notice to clients regarding the Special Charge, and iii) breakdown of the Special Charge in the payment receipt issued to clients.

If you have any questions, you may you may contact any of the attorneys of our Tax Practice Group listed below:

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