



SALES AND USE TAX MONTHLY RETURN

PERIOD (MONTH/YEAR)

MONTH YEAR

Amended Return

| | | | | |
|---|------------------------|---|----------------------|----------------------|
| MERCHANT'S REGISTRATION NUMBER <input type="text"/> | | 13. AMOUNT SUBJECT TO SALES AND USE TAX (Add lines 2(d) and 7) | = | <input type="text"/> |
| | | 14. AMOUNT OF TAX DETERMINED (Multiply line 13 by 6%) | = | <input type="text"/> |
| SOCIAL SECURITY OR EMPLOYER IDENTIFICATION NUMBER <input type="text"/> | | 15. CREDIT FROM SALE OF MERCHANT'S PROPERTY | | |
| | | 15(a) Amount of credit from sales made during the period | + | <input type="text"/> |
| | | 15(b) Excess credit from prior periods | + | <input type="text"/> |
| | | 15(c) Total Available Credit (Add lines 15(a) and 15(b)) | = | <input type="text"/> |
| NAME OF MERCHANT OR RETAILER <input type="text"/> | | 15(d) Amount of Credit Used in this Return (Cannot be more than line 14) | = | <input type="text"/> |
| PURCHASES (Do not include cents) | | 16. CREDIT FOR BAD DEBTS | | |
| 1. PURCHASES OF PRODUCTS FOR RESALE (NON IMPORTED INVENTORY) | | 16(a) Amount of credit for sales made during the period | + | <input type="text"/> |
| 1(a) Exempt Purchases of Inventory for Resale | + <input type="text"/> | 16(b) Excess credit from prior periods | + | <input type="text"/> |
| 1(b) Taxable Purchases of Inventory for Resale | + <input type="text"/> | 16(c) Total Available Credit (Add lines 16(a) and 16(b)) | = | <input type="text"/> |
| 1(c) TOTAL PURCHASES OF PRODUCTS FOR RESALE (Add lines 1(a) and 1(b)) | = <input type="text"/> | 16(d) Amount of Credit Used in this Return (Cannot be more than line 14 less line 15(d)) | = | <input type="text"/> |
| AUTOCONSUMPTION AND USE OF INVENTORY (Do not include cents) | | 17. TAX LIABILITY (Line 14 less lines 15(d) and 16(d)) | = | <input type="text"/> |
| 2(a) Use of Inventory (See instructions) | = <input type="text"/> | 18. CREDIT FOR TAXES PAID BY MERCHANT IN THE IMPORT OF INVENTORY FOR RESALE | | |
| 2(b) Autoconsumption (See instructions) | = <input type="text"/> | 18(a) Amount paid for import of inventory for resale (Line 8(b) of Forms AS 2915.1 D) | + | <input type="text"/> |
| 2(c) Enter 50% of line 2(b) | X <input type="text"/> | 18(b) Excess credit from prior periods | + | <input type="text"/> |
| 2(d) Add lines 2(a) and 2(c) | = <input type="text"/> | 18(c) Amount paid in excess in the Tax on Imports Monthly Return credited to this return (Line 17A of Form AS 2915.1 D) | + | <input type="text"/> |
| TAXABLE SALES (Do not include cents) | | 18(d) Total Available Credit (Add lines 18(a) through 18(c)) | = | <input type="text"/> |
| 3. SALE OF TAXABLE TANGIBLE PERSONAL PROPERTY | | 18(e) Amount of Credit Used in this Return (Enter the smaller of line 18(d) or 75% of line 17) | = | <input type="text"/> |
| 3(a) Sales attributable to locations in Puerto Rico | + <input type="text"/> | 19. CREDIT FOR TAXES PAID BETWEEN MERCHANTS FOR PURCHASE OF INVENTORY FOR RESALE | | |
| 3(b) Sales by merchants who do not have commercial location in Puerto Rico or multilevel businesses (See instructions) | + <input type="text"/> | 19(a) Amount paid for purchase of inventory for resale (Multiply line 1(b) by 6%) | + | <input type="text"/> |
| 3(c) Total Sales of Taxable Tangible Personal Property (Add lines 3(a) and 3(b)) | = <input type="text"/> | 19(b) Excess credit from prior periods | + | <input type="text"/> |
| 4. SALE OF TAXABLE SERVICES | + <input type="text"/> | 19(c) Total Available Credit (Add lines 19(a) and 19(b)) | = | <input type="text"/> |
| 5. TAXABLE ADMISSIONS | + <input type="text"/> | 19(d) Amount of Credit Used in this Return (Enter the smaller of line 19(c) or 75% of line 17) | = | <input type="text"/> |
| 6. RETURN OF TAXABLE ITEMS | - <input type="text"/> | 20. TAX LIABILITY NET OF CREDITS (Line 17 less lines 18(e) and 19(d)) | = | <input type="text"/> |
| 7. TOTAL TAXABLE SALES (Add lines 3(c) through 5 and subtract line 6) | = <input type="text"/> | 21. SALES TAX OF MERCHANTS WHO DO NOT HAVE COMMERCIAL LOCATION IN PUERTO RICO OR MULTILEVEL BUSINESSES (Multiply line 3(b) by 1%. See instructions) | = | <input type="text"/> |
| EXEMPT SALES (Do not include cents) | | 22. TAX DUE (Add lines 20 and 21) | = | <input type="text"/> |
| 8. SALE OF EXEMPT TANGIBLE PERSONAL PROPERTY | + <input type="text"/> | 23. CREDIT FOR PAYMENTS IN EXCESS FROM PRIOR PERIODS | - | <input type="text"/> |
| 9. SALE OF EXEMPT SERVICES | + <input type="text"/> | 24. DEPOSITS MADE DURING THE PERIOD | - | <input type="text"/> |
| 10. EXEMPT ADMISSIONS | + <input type="text"/> | 25. BALANCE OF TAX DUE (Line 22 less lines 23 and 24. The result cannot be less than zero) | = | <input type="text"/> |
| 11. RETURN OF EXEMPT ITEMS | - <input type="text"/> | 26. INTEREST | + | <input type="text"/> |
| 12. TOTAL EXEMPT SALES (Add lines 8 through 10 and subtract line 11) | = <input type="text"/> | 27. SURCHARGES | + | <input type="text"/> |
| Number of check or money order | Amount paid | 28. PENALTIES | + | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | 29. TOTAL AMOUNT DUE (Add lines 25 through 28) | = | <input type="text"/> |
| I hereby declare under penalties of perjury that this return has been examined by me, and to the best of my knowledge and belief, it is true, correct and complete. I'm also aware that every returned check drawn on behalf of the Secretary of the Treasury will be subject to a \$25.00 minimum charge. This charge is in addition to any other interest, surcharges or penalties provided by the Code or any other fiscal law for omissions in fulfilling your tax responsibility. The Department will make the collection in a traditional or electronic manner. | | 30. CARRYOVER CREDIT FROM SALE OF MERCHANT'S PROPERTY (Line 15(c) less line 15(d)) | | <input type="text"/> |
| | | 31. CARRYOVER CREDIT FROM BAD DEBTS (Line 16(c) less line 16(d)) | | <input type="text"/> |
| | | 32. CARRYOVER CREDIT FOR TAXES PAID BY IMPORTER MERCHANT (Line 18(d) less line 18(e)) | | <input type="text"/> |
| | | 33. CARRYOVER CREDIT FOR TAXES PAID BY RESELLER MERCHANT (Line 19(c) less line 19(d)) | | <input type="text"/> |
| RECEIPT AND/OR PAYMENT STAMP | | 34. AMOUNT OF TAXES PAID IN EXCESS (Excess of lines 23 and 24 over line 22) | | <input type="text"/> |
| Name | | | | |
| Title | | | | |
| Signature | | | | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Day | Month | Year | | |

INSTRUCTIONS

IMPORTANT NOTICE

It is important for merchants to remember that they will collect the 7% sales and use tax (SUT) in all of Puerto Rico's municipalities, of which they will remit 6% to the Department of the Treasury (Department) with this return, and 1% to the municipality where their business is located. Nevertheless, merchants who are required to collect and pay the SUT according to Sections 4020.04, 4020.05 and 4041.02 of the Puerto Rico Internal Revenue Code of 2011, as amended (Code), who do not have a commercial location in Puerto Rico, must remit with this return both the 6% state and the 1% municipal SUT to the Department.

Forms in paper with date of review of September 23, 2014 or afterwards must be used for the deposit of collections made beginning on August 1, 2014. Forms in paper dated prior to September 23, 2014, as indicated in the upper left hand corner of the first page of the form, cannot be used for the deposit of collections made after July 31, 2014.

WHO SHALL FILE THIS RETURN?

Any merchant engaged in the business of selling taxable items in the Commonwealth of Puerto Rico will be required to file this return using the paper form or electronically through our website www.hacienda.gobierno.pr/ivu, by clicking on "PICO", the Spanish acronym for the Merchant's Integrated Portal.

A consolidated return shall be filed for the total of locations or activities for which a Merchant's Registration Certificate has been issued. Therefore, only one monthly return shall be filed for each legal entity.

Merchants whose Merchant's Registration Certificate indicates that they are not SUT collectors, will not be required to file this return in order to report their exempt sales. However, merchants who do sell taxable items, will be required to file the corresponding Monthly Return.

WHEN AND WHERE SHALL THIS RETURN BE FILED?

This return and its corresponding payment are due on the twentieth (20th) day of the month following the month during which the transaction subject to the SUT took place.

This return and its payment can be filed through our website www.hacienda.gobierno.pr/ivu, via the PICO system.

The payment corresponding to the returns filed on paper form must be made by check or money order payable to the Secretary of the Treasury.

If you file this return on paper, you must send it along with the corresponding payment to the following address: Department of the Treasury, PO Box 70125, San Juan PR 00936-8125. This return cannot be hand delivered to the Department neither to a Financial Institution.

HEADING

Merchant's Registration Number – For periods beginning after August 1, 2014, the merchant will include the Merchant's Registration Number assigned by the PICO system. Such number consists of the first seven digits of the current Merchant's Registration Number and a verification number assigned by PICO. If you are a merchant who does not have a Merchant's Registration Number, you must complete Form AS 2914.1 (Application for Merchant's Registration Certificate), or access the Department's website (<http://www.hacienda.gobierno.pr/ivu>) in order to complete the registration process electronically. When the registration is completed electronically, the system will inform the Merchant's Registration Number through the registration confirmation sheet.

If you are a duly registered merchant who has not yet completed the registration in the PICO system, you must include in this box the registration number shown on your Merchant's Registration Certificate. In the case that you have more than one location, you may use the registration number of the location of your preference.

Social Security or Employer Identification Number – If a juridical person, indicate your employer identification number. If you are an individual doing business under your own name, you must enter your social security number, regardless of whether you conduct business using a sole proprietorship employer number.

Name of Merchant or Retailer – Indicate the trade name (known as dba) of the commercial establishment for which this return is being filed. If you are an individual doing business under your own name, indicate your first and last names.

Period – Indicate the month (two digits) and year (four digits) corresponding to the period for which this return is being filed.

Amended Return – If you omitted any sales or did not claim an exemption, deduction, or adjustment to which you were entitled to, or believe that you are not entitled to a deduction or adjustment claimed in your original return, you must file an amended return. Select the oval for "Amended Return."

SPECIFIC INSTRUCTIONS FOR FILING THIS RETURN

Line 1 – Purchases of Products for Resale (Non Imported Inventory)

Line 1(a) – Exempt Purchases of Inventory for Resale

Indicate the purchase price of **exempt** items or goods for resale that were acquired in Puerto Rico during the period for which this return is being filed. This amount shall exclude any returned items acquired and returned during the same period.

Line 1(b) – Taxable Purchases of Inventory for Resale

Indicate the purchase price of **taxable** items or goods for resale that were acquired in Puerto Rico. This amount shall exclude any returned items acquired and returned during the same period.

Line 1(c) – Total Purchases of Products for Resale

Indicate the sum of lines 1(a) and 1(b).

Line 2 – Autoconsumption and Use of Inventory

Autoconsumption and use of inventory occurs when a merchant withdraws from his inventory of property available for resale for any other purpose other than resale. A merchant who withdraws a taxable item from his inventory, must pay the use tax for such item.

Line 2(a) – Use of Inventory

Enter on this line the cost of taxable items withdrawn from inventory during the period for any of the following uses:

- personal use;
- business use;
- distribution as samples or promotional items;
- distribution as donations; or
- the involuntary conversion of tangible personal property consisting of inventory, because of fire, hurricane, earthquake, or other casualties.

Also, enter the cost of personal tangible property sold for less than its cost in exchange for a service or maintenance contract or any other type of contract related to such property.

Linea 2(b) – Autoconsumption

Autoconsumption is the consumption of tangible personal property due to wear and tear, including the withdrawal of inventory because obsolescence.

Enter on this line the total cost of inventory withdrawn during the period due to wear, tear or obsolescence.

Line 2(c) – Enter 50% of line 2(b)

In the event of consumption of inventory due to wear, tear or obsolescence, the use tax will be calculated using as basis the 50% of the purchase price of such tangible personal property.

Enter 50% of the amount informed on line 2(b).

Line 3 – Sale of Taxable Tangible Personal Property**Line 3(a) – Sales attributable to locations in Puerto Rico**

Indicate the sales generated during the month. The term tangible personal property is defined in Section 4010.01(gg) of the Code and refers to articles or goods that can be seen, weighed, measured, felt or touched, or that are in any other manner perceptible to the senses, or susceptible to appropriation. If you carried out bundled transactions, as such term is defined in Section 4010.01(qq) of the Code, that because of their nature are considered as sales of taxable tangible personal property, you shall also indicate the total amount of such sales.

Line 3(b) – Sales by merchants who do not have commercial location in Puerto Rico or multinivel businesses

Indicate the sales made by a merchant who, for any reason, has nexus with Puerto Rico, including, but not limited to nexus due to:

- carrying out activities related to direct marketing or purchases by mail, radio, distribution of unsolicited catalogs, through computers, television or any other electronic means, or advertisements in magazines or newspapers, or other mean;
- the existence of an agreement or reciprocity with the jurisdiction of origin;
- having created sufficient connection or relationship with Puerto Rico or its residents of any kind with the purpose or objective to create sufficient nexus with Puerto Rico in order to impose upon the merchant the responsibility of collecting the SUT.

Multilevel businesses which do not have commercial locations in Puerto Rico, must include on this line the total taxable items sold during the period, based on the suggested sales price, as reflected in the catalogs, price lists or any other document in which the multilevel business establishes the prices of such items in Puerto Rico. The sales of taxable items made by a multilevel business in any of its commercial locations in Puerto Rico shall be reported on line 3(a) of this return.

Also, use this line to inform the total sales made and taxable services performed during the period, that are not attributable to any commercial location in Puerto Rico.

Line 3(c) – Total Sales of Taxable Tangible Personal Property

Add lines 3(a) and 3(b) and enter the total.

Line 4 – Sale of Taxable Services

Indicate the total amount of sales of **taxable services** generated during the month.

The term taxable services is defined in Section 4010.01(nn) of the Code as any service rendered to any person. If you carried out bundled transactions, as such term is defined in Section 4010.01(qq) of the Code, which because of their nature are considered as sales of taxable services, you shall also indicate the total amount of such sales on this line.

Line 5 – Taxable Admissions

Indicate the total amount of sales of **taxable admission fees** generated during the month for which this return is being filed. The term admission fees is defined in Section 4010.01(l) of the Code and, in general, refers to the amount of money paid to admit a person into any place of entertainment, sports or recreation.

Line 6 – Return of Taxable Items

Indicate the sales price corresponding to **taxable items that were returned** during the month for which the amount of the tax originally collected was returned to the

purchaser. This deduction shall be reported in the return corresponding to the month in which the returns were made, regardless of the date of the original sale. For these purposes, a return of a taxable item occurs when a purchaser returns an item in a month following the month in which it was bought.

Also, enter the sales price of taxable items that were returned by the purchaser who holds a reseller certificate, as long as the sale has occurred in a prior period and at the time of the return the purchaser merchant has not made the payment of such acquired item.

Line 7 - Total Taxable Sales

Enter the amount resulting from the sum of lines 3(c) through 5, less line 6.

Line 8 – Sale of Exempt Tangible Personal Property

Indicate the total amount of sales of **exempt tangible personal property** generated during the month, including the sale of:

- food and food ingredients, as such term is defined in Section 4010.01(a) of the Code;
- drugs for human consumption that may only be acquired with medical prescription, if they comply with the requirements set forth in Section 4030.12 of the Code; and
- any other sale of tangible personal property that qualifies for any of the exemptions established in the Code.

As may apply, you shall request and maintain evidence of the exempt status of all purchasers.

Line 9 – Sale of Exempt Services

Indicate the total amount of sales of **exempt services** generated during the month, including, as applicable, the sale of:

- services rendered to a person engaged in a trade or business or income producing activity;
- designated professional services, as such term is defined in Section 4010.01(ll) of the Code;
- services provided by the Government of Puerto Rico and the Government of the United States;
- educational services;
- interests and other charges for the use of money;
- charges from services provided by financial institutions to clients other than commercial clients;
- insurance services and commissions;
- health or medical hospital services;
- services rendered by persons whose annual business volume does not exceed \$50,000; and
- any other sale of services that qualifies for any of the exemptions established in the Code.

Line 10 – Exempt Admissions

Indicate the total amount of sales of **exempt admission fees** generated during the month, including the sale of admission fees for sports events or any other type of event sponsored by public or private elementary schools, intermediate schools, high schools, universities or colleges that provide educational services.

Line 11 – Return of Exempt Items

Indicate the sales price corresponding to **exempt items** (that were not subject to the sales tax) **that were returned** during the month. This deduction shall be reported in the return corresponding to the month in which the returns were made, regardless of the date of the original sale.

Line 12 – Total Exempt Sales

Enter the amount resulting from the sum of lines 8 through 10, less line 11.

Line 13 – Amount Subject to Sales and Use Tax

Indicate the sum of lines 2(d) and 7.

Line 14 – Amount of Tax Determined

Use this line to calculate the 6% tax. Multiply the amount reflected on line 13 by .06 and enter the result here.

Line 15 – Credit from Sale of Merchant's Property

A registered merchant who has purchased a taxable item for his own use, consumption or storage, and who has paid the sales and use tax and subsequently sells such item without using it, will be entitled to a credit for the amount paid on account of the use tax on the taxable item.

Line 15(a) – Amount of credit from sales made during the period

Indicate the total amount of credit from the sale of merchant's property if meeting the requirements set forth in Section 4050.02 of the Code.

Line 15(b) – Excess credit from prior periods

Enter the amount of credit available from prior periods from the sale of merchant's property that has been claimed and not used according to Section 4050.02(b) of the Code. This amount shall be the same as the amount reflected on line 30 of the Sales and Use Tax Monthly Return for the previous period.

Line 15(c) – Total Available Credit

Enter the sum of lines 15(a) and 15(b).

Line 15(d) – Amount of Credit Used in this Return

Enter the smaller of line 15(c) or line 14.

Line 16 – Credit for Bad Debts

A merchant who has paid the SUT on taxable items under the accrual method, may claim a credit in the Sales and Use Tax Monthly Return, for those taxes paid by the merchant on uncollectible accounts.

When a merchant has paid the SUT on a taxable item sold and repossesses (with or without judicial process) the taxable item, he may claim a credit on the subsequent Sales and Use Tax Monthly Return, for an amount equal to the taxes attributable to the unpaid balance due that becomes uncollectible.

In case of recovery of uncollectible accounts for which the merchant has claimed a credit, the recovered amount shall be included as "gross sale" on the subsequent Sales and Use Tax Monthly Return filed after such recovery, and the merchant shall pay the appropriate tax.

In order to determine the amount of credit, only the use of the direct write-off method will be allowed. Therefore, the use of the reserve method will not be allowed for these purposes.

Line 16(a) – Amount of credit from sales made during the period

Enter the total amount of credit for bad debts if you meet the requirements of Section 4050.03 of the Code.

Line 16(b) – Excess credit from prior periods

Enter the amount of credit available from prior periods for credit from bad debts that has been claimed and not used in the previous period, pursuant to Section 4050.03(b) of the Code. This amount shall be the same as the amount reflected on line 31 of the Sales and Use Tax Monthly Return for the previous period.

Line 16(c) – Total Available Credit

Enter the sum of lines 16(a) and 16(b).

Line 16(d) – Amount of Credit Used in this Return

Enter the smaller of line 16(c) or line 14.

Line 17 – Tax Liability

Subtract lines 15(d) and 16(d) from line 14 and enter the result here.

Line 18 – Credit for Taxes Paid by Merchant in the Import of Inventory for Resale

Any registered merchant who holds a valid Reseller Certificate at the date of filing may claim a credit for the amount of use tax paid in the **introduction** of taxable items for resale.

Line 18(a) – Amount paid for import of inventory for resale

Enter the amount paid of **use tax on taxable items imported to Puerto Rico for resale**. This amount shall be the same as the amount reflected on line 8(b) of the Tax on Imports Monthly Return (Form AS 2915.1 D) filed for the same period you are filing this return.

Line 18(b) – Excess credit from prior periods

Enter the amount of credit available from prior periods for **use tax on taxable items imported to Puerto Rico for resale** that has been claimed and not used in the previous period, pursuant to Section 4050.04(b) of the Code. This amount shall be the same as the amount reflected on line 32 of the Sales and Use Tax Monthly Return for the previous period.

Line 18(c) – Amount paid in excess in the Tax on Imports Monthly Return credited to this return (Line 17A of Form AS 2915.1 D)

Enter the amount paid in excess in the Tax on Imports Monthly Return (Form AS 2915.1 D), line 17A.

Line 18(d) – Total Available Credit

Enter the sum of lines 18(a) through 18(c).

Line 18(e) – Amount of Credit Used in this Return

Enter the smaller of line 18(d) or 75% of line 17.

Line 19 – Credit for Taxes Paid Between Merchants for Purchase of Inventory for Resale

Any registered merchant who holds a valid Reseller Certificate at the date of filing may claim a credit for the amount of tax paid in the purchase of **taxable items for resale**.

Line 19(a) – Amount paid for purchase of inventory for resale

Multiply line 1(b) by 6% and enter the result here.

Line 19(b) – Excess of credit from prior periods

Enter the amount of credit available from prior periods for taxes paid in the purchase of taxable items for resale that has been claimed and not used in the previous period, pursuant to Section 4050.04(b) of the Code. This amount shall be the same as the amount reflected on line 33 of the Sales and Use Tax Monthly Return for the previous period.

Line 19(c) – Total Available Credit

Enter the sum of lines 19(a) and 19(b).

Line 19(d) – Amount of Credit Used in this Return

Enter the smaller of line 19(c) or 75% of line 17.

Line 20 – Tax Liability Net of Credits

Subtract lines 18(e) and 19(d) from line 17 and enter the result here.

Line 21 – Sales Tax of Merchants Who Do Not Have Commercial Location in Puerto Rico or Multilevel Businesses

In case of merchants required to collect and pay the SUT pursuant to Sections 4020.04, 4020.05 and 4041.02 of the Code, who do not have a commercial location in Puerto Rico, including multilevel businesses, will be responsible to collect and pay the Secretary the 6% state and 1% municipal SUT.

Multiply line 3(b) by 1% and enter the total.

Line 22 – Tax Due

Add the amounts from lines 20 and 21 and enter the total on this line.

Line 23 – Credit for Payments in Excess from Prior Periods

Enter the amount **paid** by a merchant in the Sales and Use Tax Monthly Return from the previous period in excess of the amount established by the Code. Such amount will not include the amounts not claimed related to the credits of lines 15, 16, 18 and 19.

Line 24 – Deposits Made During the Period

Indicate the total amount of SUT deposits made during the period for which this return is being filed.

Line 25 – Balance of Tax Due

Enter on this line the result of line 22 less lines 23 and 24. The result cannot be less than zero.

Line 26 – Interest

If the SUT is not paid on or before the twentieth (20th) day of the month following the month during which the transaction subject to said tax occurred, an interest calculated at an annual rate of 10% from the twentieth (20th) day of the month to the date when the payment is made must be included.

Line 27 – Surcharges

In all cases where the payment of interest is applicable, a surcharge equivalent to 5% of the total unpaid amount shall also be charged if the delay in payment exceeds 30 days, but not 60 days, or 10% of the total unpaid amount if the delay exceeds 60 days.

Line 28 – Penalties

A progressive penalty shall be imposed for not filing this return or for filing the return after the due date provided by the Code, unless you demonstrate that such omission is due to a reasonable cause and not to voluntary neglect. If the omission does not exceed 30 days, 5% shall be added to the SUT balance, and an additional 10% shall be added for each additional 30 day period or fraction thereof while the omission continues to exist, without exceeding 25% in total.

Also, any person required to file the Sales and Use Tax Monthly Return who fails to file the Return required by Section 4041.02 of the Code, in the form, date and manner therein established, shall be subject to a penalty of one hundred (100) dollars or ten (10) percent of the tax liability established in such return, whichever is higher.

Likewise, any person who in violation of the provisions of Section 4042.03, fails to remit the sales and use tax in the form and on the time therein established, shall be subject to a penalty of no less than twenty-five (25) percent nor more than fifty (50) percent of the determined insufficiency.

Line 29 – Total Amount Due

Add lines 25 through 28 and enter the total on this line.

Line 30 – Carryover Credit from Sale of Merchant's Property

If the credit exceeds the sales and use tax to be paid in the corresponding Sales and Use Tax Monthly Return, such excess may be carried over to subsequent Sales and Use Tax Monthly Returns, until totally used.

Enter on this line the result of line 15(c) less line 15(d).

Line 31 – Carryover Credit from Bad Debts

If the credit exceeds the sales and use tax to be paid in the Sales and Use Tax Monthly Return, such excess may be carried over to subsequent Sales and Use Tax Monthly Returns, until totally used.

Enter on this line the result of line 16(c) less line 16(d).

Line 32 – Carryover Credit for Taxes Paid by Importer Merchant

If the credit exceeds the sales and use tax to be paid in the Sales and Use Tax Monthly Return, such excess may be carried over to subsequent Sales and Use Tax Monthly Returns, until totally used.

Enter on this line the result of line 18(d) less line 18(e).

Line 33 – Carryover Credit for Taxes Paid by Reseller Merchant

If the credit exceeds the sales and use tax to be paid in the Sales and Use Tax Monthly Return, such excess may be carried over to subsequent Sales and Use Tax Monthly Returns, until totally used.

Enter on this line the result of line 19(c) less line 19(d).

Line 34 – Amount of Taxes Paid in Excess

Enter the excess, if any, of lines 23 and 24 over line 22.

RETURNED CHECKS

Every returned check drawn on behalf of the Secretary of the Treasury, will be subject to a \$25.00 minimum charge. This charge is in addition to any other interest, surcharges and penalties provided by the Code or any other fiscal law for omissions in fulfilling your tax responsibility. The Department will make the collection in a traditional or electronic manner.

REQUIREMENT TO KEEP DOCUMENTS

All merchants shall maintain in Puerto Rico, for a period not shorter than six (6) years, all the information that serves as evidence of the taxable items received, used, sold, distributed, stored, or leased by said merchant, such as invoices, shipping documents, collections for said sales, and any other document that the Secretary could request.

Furthermore, all merchants shall maintain, for a period no shorter than six (6) years, accounting books, papers, documents, and any other evidence related to their sales and to the amount of the collected and deposited sales tax. The documents and information to be maintained include, but are not limited to, statements, invoices, commercial receipts, canceled checks, payment receipts, and exemption certificates.

NOTICE TO SPECIALISTS

All tax return specialists who prepare SUT returns are required to file them electronically on behalf of their clients. The system will require for you to enter your name and specialist registration number assigned by the Department. The Code provides administrative fines and penalties for specialists who do not provide such information or do not comply with any other of the requirements established by the Code.