

**Form 480.60 CI**

Rev. 02.15



Commonwealth of Puerto Rico  
DEPARTMENT OF THE TREASURY

Serial Number

**INFORMATIVE RETURN CORPORATION OF INDIVIDUALS**  
**Stockholder's Distributable Share on Income, Losses and Credits**

Taxable year beginning on \_\_\_\_\_, 20\_\_\_\_ and ending on \_\_\_\_\_, 20\_\_\_\_

**20**\_\_\_\_

Stockholder's Name and Address

Social Security Number

**OPTION 94**

**AMENDED**

Corporation's Name and Address

Employer Identification Number

Type of Industry

**Part I STOCKHOLDER'S INFORMATION**

<b>A. TYPE:</b> Individual <input type="checkbox"/> Trust <input type="checkbox"/> Estate <input type="checkbox"/>	<b>C. Share percentage on:</b> Losses (    %) Gains (    %)	<b>E. Indicate if the Corporation elected the exemption under the following acts:</b> Act No. 52 of 1983 <input type="checkbox"/> Act No. 47 of 1987 <input type="checkbox"/> Act 78-1993 <input type="checkbox"/> Act 225-1995 <input type="checkbox"/> Act 74-2010 <input type="checkbox"/> Act 132-2010 <input type="checkbox"/>
<b>B. STATUS:</b> Resident <input type="checkbox"/> Non resident <input type="checkbox"/>	<b>D. Portion of current debts from the Corporation of Individuals assumed by the stockholders.</b> Guaranteed: _____ Non guaranteed: _____	<b>F. Corporation of individuals' merchant registration number:</b> _____

**FOR STOCKHOLDER'S USE**

**CHECK HERE**  Election to apply Section 1115.04(c) of the Puerto Rico Internal Revenue Code of 2011, as amended. (Option to treat certain items as ordinary income (or loss)). \$ \_\_\_\_\_ (See instructions)

**Part II ANALYSIS OF STOCKHOLDER'S CAPITAL ACCOUNT**

(a)	(b)	(c)	(d)	(e)	(f)
Capital contributions made during the year	Other increases to basis (Submit detail)	Stockholder's distributable share on the gain or loss from the Corporation of Individuals	Stockholder's debts assumed and guaranteed by the Corporation	Withdrawals and distributions	Other decreases to basis
(1)				(2)	

**Part III DISTRIBUTABLE SHARE PER CATEGORY**

	Amount	Tax Withheld
1. Net long-term gain (or loss) on sale or exchange of capital assets (Schedule D Corporation):		
(a) Realized before July 1, 2014 ..... (1a)	00	
(b) Realized on or after July 1, 2014 ..... (1b)	00	
2. Net short-term gain (or loss) on sale or exchange of capital assets (Schedule D Corporation) ..... (2)	00	
3. Net gain (or loss) on sale or exchange of substantially all assets dedicated to an activity under Act 78-1993 (Schedule D Corporation) ..... (3)	00	
4. Net gain (or loss) on sale or exchange of property used in the business (Schedule D Corporation) ..... (4)	00	00
5. Net income (or loss) from the corporation of individuals' trade or business (See instructions) ..... (5)	00	00
a) Share of the net income attributable to services rendered by the stockholders ..... (5a)	00	
b) Remaining net income (or loss) (Subtract line 5(a) from line 5) ..... (5b)	00	
6. Net income (or loss) from partially exempt income (See instructions) ..... (6)	00	00
7. Net income (or loss) from income subject to a preferential rate (See instructions) ..... (7)	00	00
8. Eligible distribution of dividends from corporations (See instructions):		
(a) Paid before July 1, 2014 ..... (8a)	00	00
(b) Paid on or after July 1, 2014 ..... (8b)	00	00
9. Interest income from deposits in financial institutions (See instructions) ..... (9)	00	00
10. Distributable share on income, gain or loss from a partnership or special partnership owned by the corporation of individuals (See instructions) ..... (10)	00	00
11. Others (Submit detail) ..... (11)	00	00
12. Exempt income (Schedule IE Individual) ..... (12)	00	
13. Exempt income subject to alternate basic tax (Schedule IE Individual) ..... (13)	00	
14. Adjustment for purposes of the alternate basic tax (See instructions) ..... (14)	00	
15. Volume of business (See instructions) ..... (15)	00	00

**Part IV NONRESIDENT ALIEN STOCKHOLDERS**

1. Distributable share in the corporation's net income ..... (1)	00	00
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**Part V CREDITS**

1. Credit for investment in a Capital Investment Fund, Tourism, other funds or direct investments ..... (1)	00
2. Credit attributable to losses in a Capital Investment Fund or other funds ..... (2)	00
3. Credit for tax withheld at source from Industrial Development dividends (Act No. 8 of 1987) ..... (3)	00
4. Credit for the purchase of tax credits (Submit detail) ..... (4)	00
5. Other credits not included on the preceding lines (Submit detail) (See instructions) ..... (5)	00
6. Total Tax Credits (Add lines 1 through 5) ..... (6)	00

**Part VI**

**TAXES PAID TO FOREIGN COUNTRIES AND THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS**

	Foreign Country, Territory or Possession of the United States			United States	Total
	A	B	C		
Name of the country, territory or possession .....					
1. Net income from sources within the country, territory or possession .. (1)	00	00	00	00	00
2. Tax paid or accrued during the year ..... (2)	00	00	00	00	00

Retention Period: Ten (10) years



Rev. 02.15

Commonwealth of Puerto Rico  
Department of the Treasury

**INFORMATIVE RETURN - CORPORATION OF INDIVIDUALS**

**STOCKHOLDER'S DISTRIBUTABLE SHARE ON THE  
INCOME, LOSSES AND CREDITS**

FORM 480.60 CI

**INSTRUCTIONS**

**GENERAL INSTRUCTIONS**

**OBLIGATION TO FILE THE CORPORATION OF INDIVIDUALS  
INFORMATIVE RETURN**

Every corporation of individuals that is required to file a Corporation of Individuals Informative Income Tax Return must provide to each stockholder a report containing the information required to be included on the stockholder's income tax return. The information must be provided in Form 480.60 CI (Corporation of Individuals Informative Return – Stockholder's Distributable Share on Income, Losses and Credits).

Each stockholder must submit this Informative Return with the income tax return.

**DATE ON WHICH THE REPORT MUST BE PROVIDED TO  
STOCKHOLDERS**

The corporation of individuals has until the last day of the third month following the close of the taxable year to provide the informative return to the stockholders. **Copy of the stockholder's report must be sent to the Department of the Treasury together with the Corporation of Individuals Informative Income Tax Return (Form 480.20(I)) when the same is filed.**

**REQUEST FOR EXTENSION OF TIME TO FILE THE  
STOCKHOLDER'S REPORT**

A 30 days automatic extension of time will be granted from the date prescribed to file the stockholder's report. This will be made through the Request for Extension of Time to File Reports of Partnership, Special Partnership, Corporation of Individuals, Employees-Owned Special Corporation and Revocable Trust or Grantor Trust (Form AS 2644.1).

**ESTIMATED PAYMENT REQUIREMENT ON STOCKHOLDER'S  
DISTRIBUTABLE SHARE**

Section 1062.05 of the Puerto Rico Internal Revenue Code of 2011, as amended (Code), provides the requirements for the income tax estimated payments attributable to the stockholder's distributable share on the income from the corporation of individuals.

The managing stockholder or any other persons to whom the obligation to provide the report to the stockholder has been delegated, must determine and send an amount equal to 30% of the total estimated stockholder's distributable share on the income items from a corporation of individuals, less the total withheld with respect to judicial or extrajudicial indemnification payments and payments for services rendered (this percentage applies when the stockholder is a resident individual, a nonresident American citizen or a trust).

Such payments must be deposited in the Department of the Treasury in 4 equal installments not later than the 15<sup>th</sup> day of the fourth, sixth, ninth and twelfth month of the corporation of individuals' taxable year, using Form 480.9A (Withholding Tax Payment Voucher).

In the case of a stockholder that is a nonresident alien individual, the amount to be withheld attributable to its distributable share on the net income from the corporation of individuals will be determined on a 33% basis.

The tax withheld will be sent to the Department of the Treasury using Form 480.9A (Withholding Tax Payment Voucher) or substitute form. The deposit must be made not later than the 15<sup>th</sup> day of the third month following the close of the corporation of individuals' taxable year.

**HOW MUST THE STOCKHOLDERS REPORT THESE ITEMS IN  
THEIR INCOME TAX RETURNS?**

The stockholder must include each one of the items indicated in their income tax return as if such items were realized directly by them, since the Code provides that the nature, source and character of the income, gains, losses and credits items included in the stockholder's distributable share will be determined as if such items were realized by the stockholder directly from the source from which the corporation of individuals realized them, or incurred in the same way that they were incurred by the corporation of individuals. In the same way, the stockholder's distributable share on income from sources outside of Puerto Rico earned by the corporation of individuals will retain the character of the income from sources outside of Puerto Rico in the hands of the stockholder.

Nevertheless, Section 1115.04(c) of the Code provides that the stockholder may elect to treat its distributable share on lines 1, 2, 4, 5, 8, 9, 10 and 11 of Part III as part of the corporation of individuals' net income or loss. In this case, the amount allowable as a deduction for its distributable share on the loss from the sale or exchange of capital assets by the corporation of individuals will be limited to the stockholder's distributable share on the capital gains realized by the corporation. Once the election is made for a particular taxable year, the same is irrevocable with respect to such year.

**SPECIFIC INSTRUCTIONS**

Enter the information required in each space. The corporation of individuals is required to provide this informative return to each stockholder completed in all parts, so the stockholder can complete the income tax return to be filed with the Department of the Treasury.

Enter the name and address of the stockholder and corporation of individuals, as well as the social security number, employer identification number and type of industry.

**PART I – STOCKHOLDER’S INFORMATION**

Indicate on lines A through F, the information that describes what applies to the stockholder, as it corresponds.

**Line D** – Indicate the stockholder’s share on the debts incurred by the corporation of individuals, including obligations guaranteed and non guaranteed by such stockholder. The stockholder’s basis will increase by those obligations guaranteed by such stockholder.

**PART II – ANALYSIS OF STOCKHOLDER’S CAPITAL ACCOUNT**

**Column (a)** – Enter any capital contributed by the stockholder during the taxable year.

**Column (b)** – Enter any other basis increase attributable to the stockholder. You must submit a schedule detailing the nature of each item included on this line with the amount of each adjustment per item.

**Column (c)** – Enter the stockholder’s distributable share on the gains or losses from the corporation of individuals during the taxable year.

**Column (d)** – Enter the amount attributable to the stockholder’s debts assumed and guaranteed by the corporation of individuals. The stockholder must include the information provided on this line on Schedule R Individual, page 2, Part III, line 3(h).

**Column (e)** – Enter the amount attributed to withdrawals or distributions made by the corporation of individuals to the stockholder, excluding the amount attributed to income tax for withholdings at source on the distributable share made to a nonresident stockholder (30%) or to a nonresident alien stockholder (33%).

**Column (f)** – Enter the amount attributed to other decreases to the stockholder’s basis in the corporation of individuals.

For purposes of computing the loss that you are entitled to claim, you must determine the adjusted basis of the stockholder’s interest according to Section 1115.05 of the Code.

The stockholder’s losses in one or more corporations of individuals are allowed as a deduction against the income from other corporations of individuals and against income from partnerships or special partnerships in which the stockholder is a shareholder. Each loss may be considered up to the amount of the adjusted basis of the stockholder’s interest in each corresponding corporation of individuals.

The limitation of the adjusted basis will be computed for each one of the corporations of individuals in which the stockholder invests.

If the loss deduction allowable to the stockholder for any taxable year is less than its distributable share in the partnership’s net loss, the stockholder may claim such excess as a deduction in any future taxable year, subject to the previously explained limitations.

**PART III – DISTRIBUTABLE SHARE PER CATEGORY**

Enter in each one of the spaces provided the stockholder’s distributable share on the applicable item and the corresponding tax withheld, if any.

**Line 1 - Net long-term gain (or loss) on sale or exchange of capital assets**

Enter on line 1(a) the stockholder’s distributable share on the gain or loss derived from the sale or exchange of capital assets held by the corporation of individuals for more than six (6) months realized before July 1, 2014.

Enter on line 1(b) the stockholder’s distributable share on the gain or loss derived from the sale or exchange of capital assets held by the corporation of individuals for more than one (1) year realized on or after July 1, 2014.

**Line 2 - Net short-term gain (or loss) on sale or exchange of capital assets**

Enter on this line the distributable share on the gain or loss derived from the sale or exchange of capital assets held by the corporation of individuals for: (i) six (6) months or less, in the case of transactions realized before July 1, 2014 or; (ii) one (1) year or less, in the case of transactions realized on or after July 1, 2014.

**Line 5 - Net income (or loss) from the corporation of individuals’ trade or business**

Include on this line the stockholder’s distributable share on the net income or loss from the operations of the eligible activities. Do not include in this item gains or losses identified on other lines of this Part.

Enter on line 5(a) the share of the corporation of individuals’ net income attributable to services rendered by the stockholder and not paid to the stockholder as salaries or compensation for services rendered.

The amount on line 5(a) must be reported by the stockholder as income from services or from trade or business in its income tax return.

Enter on line 5(b) the difference between the amount on line 5 and the amount attributable to the services rendered by the stockholder reported on line 5(a).

The amount on line 5(b) must be informed by the stockholder on Schedule R of its income tax return.

**Line 6 - Net income (or loss) from partially exempt income**

Enter on this line the stockholder’s distributable share on the net income or loss from operations under Act No. 52 of 1983, Act No. 47 of 1987, Act 78-1993, Act 225-1995, Act 74-2010 or Act 132-2010.

**Line 7 - Net income (or loss) from income subject to a preferential rate**

Enter on this line the stockholder’s distributable share on the net operating income or loss subject to a fixed special tax rate. Enter in the second Column the tax determined and deposited by the corporation of individuals, as determined on Form 480.20(I). Such tax withheld must be included on Schedule B Individual, Part III, line 9(c).

**Line 8 - Eligible distribution of dividends from corporations**

The stockholders may claim separately in their returns the dividends received by the corporation of individuals, from eligible dividends

distributions, as defined in Section 1023.06 of the Code, according to their distributable share therein, with their share of tax withheld. Such tax withheld must be included on Schedule B Individual, Part III, line 9(b).

Enter on line 8(a) the total of stockholder's distributable share in the eligible dividend distributions received by a corporation of individuals that were paid by a corporation before July 1, 2014, along with the 10% tax withheld.

Enter on line 8(b) the total of stockholder's distributable share in the eligible dividend distributions received by a corporation of individuals that were paid by a corporation on or after July 1, 2014, along with the 15% tax withheld.

As elected by the stockholders, said income may be included in the corporation of individuals' net income to determine the corporation of individuals' income or loss, as provided by Section 1115.04(c) of the Code.

**Line 9 - Interest income from deposits in financial institutions**

Enter on this line the stockholder's distributable share on the income derived by the corporation of individuals from interest on investments or deposits in cooperatives, savings associations authorized by the Federal Government or by the Commonwealth of Puerto Rico, commercial and mutual banks or in banking organizations established in Puerto Rico, as well as the 10% amount withheld, if the election was made. Such tax withheld must be included on Schedule B Individual, Part III, line 9(a).

**Line 10 - Distributable share on income, gain or loss from a partnership or special partnership owned by the corporation of individuals**

The corporation of individuals can be a partner in a partnership or special partnership.

This line will reflect the stockholder's distributable share on income or loss from the partnership or special partnership attributable to the corporation of individuals.

**Line 11 - Others**

Enter on this line the stockholder's distributable share on the total of other income not included on the preceding lines. If this line includes income from different concepts, you must submit a schedule showing a breakdown of such income.

**Line 12 - Exempt income**

Enter on this line the stockholder's distributable share on the total amount of exempt income derived by the corporation of individuals.

**Line 13 - Exempt income subject to alternate basic tax**

Enter on this line the stockholder's distributable share on the total amount of exempt income subject to alternate basic tax.

**Line 14 - Adjustment for purposes of the alternate basic tax**

Enter here the stockholder's distributable share in any adjustment to the income from the corporation of individuals that, at the corporation of individuals' individual stockholder level, are considered amounts subject to alternate basic tax, such as non deductible expenses for purposes of the alternate basic tax at the individual stockholder level.

**Line 15 - Volume of business**

Enter here the stockholder's distributable share on the total corporation of individual's volume of business in order to determine the requirement to file financial statements.

**PART IV – NONRESIDENT ALIEN STOCKHOLDERS**

Enter on line 1 of this Part IV the distributable share of a nonresident alien stockholder on the corporation of individuals' net income and corresponding withholding.

**PART V - CREDITS**

Act 40-2013 established a moratorium to certain tax credits and the essential requirement to all credit holders to inform the Secretary of the Treasury the amount of credits granted and approved as of June 30, 2013. Every taxpayer owning a tax credit must refer to the Internal Revenue Circular Letter No. 13-08 of July 22, 2013 ("CC 13-08"), that provides the information and procedures related to the tax credits affected by Act 40-2013.

**Every taxpayer that wants to claim a tax credit, must submit with the return, copy of Form 480.71.1 "Informative Return for Tax Credit Holders" duly filed with the Department, as provided by CC 13-08.**

**Line 1 - Credit for investment in a Capital Investment Fund, Tourism, other funds or direct investments**

In order to claim this credit you must complete Schedule Q, available in the Forms and Publications Division of the Department of the Treasury, and include it with Form 480.20(I).

**Line 2 - Credit attributable to losses in a Capital Investment Fund or other funds**

See instructions of Schedule Q and Q1 related with the allowable credits for losses in investment funds.

**Line 3 - Credit for tax withheld at source from Industrial Development dividends (Act No. 8 of 1987)**

The stockholders of a corporation of individuals will be entitled to claim, according to the percentage applicable to the distributable share on the corporation of individuals, a credit as established in Section 4(a) of the Incentives Act, against the tax due for the year in which the corporation of individuals received, as an investor, a distribution from Industrial Development Income.

Enter on this line the stockholder's distributable share on the tax withheld at source to the corporation of individuals on dividends from Industrial Development Income.

**Line 4 - Credit for the purchase of tax credits**

Enter here the stockholder's distributable share on the tax credits acquired by the corporation of individuals during the year through the purchase, exchange or transfer from the primary investor.

In order to claim this credit, the conveyer and the cessionary will submit with the income tax return in the year of the cession, a sworn statement notifying the same to the Secretary.

**Line 5 - Other credits not included on the preceding lines**

Enter on this line the stockholder's share on the total amount of other credits not included on the preceding lines. If on this line you included credits from different concepts, you must submit a schedule showing a breakdown of such credits. You must also submit documents or evidence to support every credit claimed on this line.

**PART VI – TAXES PAID TO FOREIGN COUNTRIES AND THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS**

Enter in this part the stockholder's distributable share on the net income from sources outside of Puerto Rico derived by the corporation of individuals and on the taxes paid by the corporation of individuals outside of Puerto Rico on said net income. This Part VI provides space to include the income per country of up to 3 countries, in addition to the United States. If there is income derived from more than 3 countries, please submit a schedule breaking down the net income and tax paid to each country.

**Line 1 – Net income from sources within the country, territory or possession**

Enter on this line the stockholder's distributable share on the net income from sources outside of Puerto Rico derived by the corporation of individuals. This amount must be reported per country, as determined on line 3, Part I of Schedule C Corporation submitted by the corporation of individuals with its Corporation of Individuals Informative Income Tax Return (Form 480.20(I)).

**Line 2 - Tax paid or accrued during the year to a foreign country, the United States, its territories or possessions**

Enter on this line the stockholder's distributable share on the income tax paid or accrued to the United States, its possessions or foreign country as reported in Part II of Schedule C Corporation submitted by the corporation of individuals with its Corporation of Individuals Informative Income Tax Return (Form 480.20(I)).