

Schedule B Incentives

RECAPTURE OF CREDIT CLAIMED IN EXCESS AND TAX CREDITS

20__

Rev. 06.20



Taxable year beginning on _____ and ending on _____

Taxpayer's Name

Employer Identification Number

Part I Recapture of Credit for Investment and for Donation of a Conservation Easement or Eligible Land Claimed in Excess

Table with 3 columns: Column A, Column B, Column C. Rows for Name of entity and Employer identification No.

Credit for:

- Tourism Development 1
Solid Waste Disposal 2
Capital Investment Fund 3
Theatrical District of Santurce 4
Film Industry Development 5
Housing Infrastructure 6
Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families 7
Conservation Easement or Eligible Land 8
Economic Incentives (Research and Development) 9
Economic Incentives (Strategic Projects) 10
Economic Incentives (Industrial Investment) 11
Green Energy Incentives (Research and Development) 12
Job Creation: 1 Act 73-2008 2 Act 83-2010 13
Investment in Machinery and Equipment 14
Reduce the Cost of Electric Power 15
Other: 16

- 1. Total credit claimed in excess (1) 00
2. Recapture of credit claimed in excess paid in previous year, as applicable (2) 00
3. Recapture of credit claimed in excess paid this year (Transfer to Schedule L Inc., Part II, line 9; Schedule N Inc., Part II, line 7; Schedule P Inc., Part II, line 13; Schedule V Inc., Part III, line 3; Schedule W Inc., Part II, line 6; Schedule X Inc., Part IV, line 3; or Schedule Y Inc., Part II, line 3, as applicable. See instructions) (3) 00
4. Excess of credit due to next year, if applicable (Subtract lines 2 and 3 from line 1. See instructions) (4) 00

Part II Tax Credits (Do not include estimated tax payments)

A. CREDITS SUBJECT TO MORATORIUM

- 1. Credit for products manufactured in Puerto Rico (See instructions) (1) 00
2. Credit attributable to losses in Capital Investment Funds, Tourism Funds or other funds or directly (Schedule Q) (2) 00
3. Credit for purchases of products manufactured in Puerto Rico and Puerto Rican agricultural products (Submit Schedule B1 Incentives) (3) 00
4. Credit for donation of an eligible conservation easement or donation of eligible land (See instructions) (4) 00
5. Credit for construction investment in urban centers Act 212-2002, as amended (See instructions) (5) 00
6. Credit for merchants affected by urban centers revitalization (Act 212-2002, as amended) (See instructions) (6) 00
7. Credit for the purchase of tax credits (Complete Part III) (See instructions) (7) 00
8. Other credits subject to moratorium not included on the preceding lines (Submit detail) (8) 00
9. Credits carried from previous years subject to moratorium (Submit detail) (9) 00
10. Total credits subject to moratorium (Add lines 1 through 9) (10) 00
11. 50% of the tax determined (Multiply the amount of the corresponding line of your return by .50) (11) 00
12. Total credits subject to moratorium to be claimed (Enter the smaller of line 10 or 11) (12) 00

B. CREDITS NOT SUBJECT TO MORATORIUM

- 13. Credit for increase in investments (See instructions) (13) 00
14. Credit Section 3(a)(3) (Only for exempt businesses under Act No. 8 of 1987) (14) 00
15. Credit for contributions to: 1 Santa Catalina's Palace Patronage and/or 2 Patronage of the State Capital of the Legislative Assembly (See inst.) .. (15) 00
16. Credit to hospital units over eligible payroll expenses (16) 00
17. Credit for purchases of products manufactured in Puerto Rico (Schedule X1 Incentives, Part I, line 6) (17) 00
18. Credit for investment in research and development (Schedule X1 Incentives, Part III, line 7(a)) (18) 00
19. Credit for investment in machinery and equipment (Schedule X1 Incentives, Part IV, line 6 or 8, as applicable) (19) 00
20. Credit to reduce the cost of electric power (Schedule X1 Incentives, Part V, line 2) (20) 00
21. Credit for investment in strategic projects (Schedule X1 Incentives, Part VII, line 5(a)) (21) 00
22. Credit for industrial investment (Schedule X1 Incentives, Part VIII, line 6(a)) (22) 00
23. Credit for investment in opportunity zones (Act 60-2019) (23) 00
24. Credit for the purchase of tax credits (Complete Part III) (See instructions) (24) 00
25. Other credits not subject to moratorium not included on the preceding lines (Submit detail) (25) 00
26. Credits carried from previous years not subject to moratorium (Submit detail) (26) 00
27. Total credits not subject to moratorium (Add lines 13 through 26) (27) 00
28. Total tax credits (Add lines 12 and 27) (28) 00
29. Total tax determined (From the corresponding line of your return) (See instructions) (29) 00
30. Credit to be claimed (Enter the smaller of lines 28 or 29. Transfer to the corresponding line of your return) (30) 00
31. Carry forward credits (Subtract line 30 from line 28) (31) 00

Part III Breakdown of the Purchase of Tax Credits

Check the oval corresponding to the act (or acts) under which you acquired the credit and enter the amount:

A. CREDITS SUBJECT TO MORATORIUM

1. <input type="radio"/> Solid Waste Disposal (Act 159-2011)	(1)	00
2. <input type="radio"/> Capital Investment Fund (Act 46-2000)	(2)	00
3. <input type="radio"/> Theatrical District of Santurce (Act 178-2000)	(3)	00
4. <input type="radio"/> Housing Infrastructure (Act 98-2001)	(4)	00
5. <input type="radio"/> Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families (Act 140-2001)	(5)	00
6. <input type="radio"/> Conservation Easement (Act 183-2001)	(6)	00
7. <input type="radio"/> Revitalization of Urban Centers (Act 212-2002)	(7)	00
8. <input type="radio"/> Other: _____ (Submit detail)	(8)	00
9. Total credit for the purchase of tax credits subject to moratorium (Transfer to Part II, line 7)	(9)	00

B. CREDITS NOT SUBJECT TO MORATORIUM

10. <input type="radio"/> Tourism Development (Act 78-1993)	(10)	00
11. <input type="radio"/> Film Industry Development (Act 27-2011)	(11)	00
12. <input type="radio"/> Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico (Act 109-2001)	(12)	00
13. <input type="radio"/> Economic Incentives (Research and Development) (Act 73-2008)	(13)	00
14. <input type="radio"/> Economic Incentives (Strategic Projects) (Act 73-2008)	(14)	00
15. <input type="radio"/> Economic Incentives (Industrial Investment) (Act 73-2008)	(15)	00
16. <input type="radio"/> Green Energy Incentives (Research and Development) (Act 83-2010)	(16)	00
17. <input type="radio"/> Opportunity Zones (Act 60-2019)	(17)	00
18. <input type="radio"/> Other: _____ (Submit detail)	(18)	00
19. Total credit for the purchase of tax credits not subject to moratorium (Transfer to Part II, line 24)	(19)	00

Retention Period: Ten (10) years

Schedule E

Rev. 11.19



DEPRECIATION

2019

Taxable year beginning on _____ and ending on _____

Taxpayer's name					Social Security or Employer Identification Number	
1. Type of property (in case of a building, specify the material used in the construction).	2. Date acquired.	3. Original cost or other basis (exclude cost of land). Basis for automobiles may not exceed from \$30,000 per vehicle.	4. Depreciation claimed in prior years.	5. Estimated useful life to compute the depreciation.	6. Depreciation claimed this year. 37	

(a) Current Depreciation						
			00		00	00
			00		00	00
			00		00	00
Total					00	00

(b) Flexible Depreciation						
			00		00	00
			00		00	00
			00		00	00
Total					00	00

(c) Accelerated Depreciation						
			00		00	00
			00		00	00
			00		00	00
Total					00	00

(d) Amortization (i.e. Goodwill)						
			00		00	00
			00		00	00
			00		00	00
Total					00	00

(e) Automobiles (See instructions)						
			00		00	00
			00		00	00
			00		00	00
Total					00	00

(f) Vehicles under financial lease (Form 480.7D) (Amount of vehicles _____) (01)						(02) 00
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TOTAL: (Add total of lines (a) through (f) of Column 6. Transfer to Schedules J, K, L, M and N Individual, whichever applies, or the corresponding line of other returns)						(10) 00
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Schedule E1

Rev. 11.19



DEPRECIATION FOR BUSINESSES WITH VOLUME OF \$3,000,000 OR LESS

2019

Taxable year beginning on _____, _____ and ending on _____, _____

Taxpayer's name

Social Security or Employer Identification Number

1. Type of property	2. Date acquired	3. Original cost or other basis	4. Depreciation claimed in prior years	5. Estimated useful life to compute the depreciation	6. Depreciation claimed this year
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38

(a) Computer systems (Section 1033.07(a)(1)(G))

Check here to elect:

			00	00		00
			00	00		00
			00	00		00
			00	00		00
			00	00		00

Total 00

(b) Ground transportation equipment, except automobiles (Section 1033.07(a)(1)(H))

Check here to elect:

			00	00	2	00
			00	00	2	00
			00	00	2	00
			00	00	2	00
			00	00	2	00

Total 00

(c) Machinery and equipment, furniture and fixtures, and any other fixed asset to be used in the industry or business (Section 1033.07(a)(1)(K))

Check here to elect:

			00	00	2	00
			00	00	2	00
			00	00	2	00
			00	00	2	00
			00	00	2	00

Total 00

Total (Add total of lines (a) through (c) of Column 6. Transfer to Schedules J, K, L, M and N Individual, whichever applies, or the corresponding line of other returns) (01) 00

By filing this schedule, I acknowledge that this election is irrevocable and that in subsequent years the depreciation on the books on these assets will not be deductible to determine the net income subject to income tax.

Schedule G Incentives

Rev. 06.20



DETAIL OF NET OPERATING LOSSES FROM PREVIOUS YEARS

20__

Taxable year beginning on _____, _____ and ending on _____, _____

Taxpayer's name _____

Employer Identification Number _____

Income from fully taxable operations

Partially exempt income under:

Act 168 of 1968 Act 148 of 1988 Act 75-1995 Act 225-1995 Act 14-1996 Act 178-2000 Other _____

Part I Detail of Net Operating Losses for Regular Tax Purposes

Year in which the loss was incurred (Day / Month / Year)	(A) Loss incurred according to return	(B) Adjustments under Section 1033.14 (See instructions)	(C) Total loss carryforward (Subtract Column B from Column A)	(D) Amount used in previous years	(E) Amount available (Subtract Column D from Column C)	Expiration date (Day / Month / Year)
1		00	00	00	00	00
2		00	00	00	00	00
3		00	00	00	00	00
4		00	00	00	00	00
5		00	00	00	00	00
6		00	00	00	00	00
7		00	00	00	00	00
8		00	00	00	00	00
9		00	00	00	00	00
10		00	00	00	00	00
11		00	00	00	00	00
12		00	00	00	00	00
13. Total (Transfer the total of Column E to line 2, Part I of Schedule P Incentives) (13)		00	00	00	00	

Part II Detail of Net Operating Losses for Alternative Minimum Tax Purposes

Year in which the loss was incurred (Day / Month / Year)	(A) Loss incurred according to return	(B) Adjustments under Section 1033.14 (See instructions)	(C) Total loss carryforward (Subtract Column B from Column A)	(D) Amount used in previous years	(E) Amount available (Subtract Column D from Column C)	Expiration date (Day / Month / Year)
1		00	00	00	00	00
2		00	00	00	00	00
3		00	00	00	00	00
4		00	00	00	00	00
5		00	00	00	00	00
6		00	00	00	00	00
7		00	00	00	00	00
8		00	00	00	00	00
9		00	00	00	00	00
10		00	00	00	00	00
11		00	00	00	00	00
12		00	00	00	00	00
13. Total (Transfer the total of Column E to Schedule A Corporation, Part III, line 20) (13)		00	00	00	00	

Schedule P Incentives

Rev. 06.20



INCOME FROM FULLY TAXABLE OPERATIONS OR PARTIALLY EXEMPT INCOME OR SUBJECT TO TAX CREDIT

To be filed with the corresponding Incentives return

Taxable year beginning on _____ and ending on _____

20__

Form header section containing Taxpayer's Name, Employer Identification Number, Type of Business, Case Number, and checkboxes for income types (Fully taxable operations, Partially exempt income under various acts).

Part I Net Income Subject to Tax

Table for Part I with 7 rows: 1. Net operating income (or loss) for the year, 2. Net operating loss deduction, 3. Net operating income (or loss) before exemptions, 4. Exempt amount, 5. Net income before credit for dividends, 6. Less: Credit for dividends, 7. Net income subject to tax.

Part II Computation of Tax

Table for Part II with 19 rows: 1. Net income subject to normal tax, 2. Less: Surtax net income deduction, 3. Net income subject to surtax, 4. Normal tax, 5. Surtax, 6. Total tax, 7. Alternative Tax - Capital Gains and Preferential Rates, 8. Tax determined before the credit for taxes paid to foreign countries, 9. Credit for taxes paid to foreign countries, 10. Tax liability before the alternative minimum tax, 11. Alternative minimum tax in excess of the regular tax, 12. Tax liability before tax credits, 13. Recapture of credit claimed in excess, 14. Credit for alternative minimum tax paid in previous years, 15. Tax credits, 16. Tax liability before branch profits tax or deemed dividend tax, 17. Branch profits tax, 18. Deemed dividend tax, 19. Total tax liability.

Part III Determination of Gross Operating Income

Table for Part III with 22 rows: A. Sale of goods income (1-3), B. Other income (4-22). Rows include net sales, cost of goods sold, net gain, rent, interests, dividends, distributable share, freight, royalties, debt discharge, public shows, casino income, other payments, miscellaneous income, total income, and less: Exempt amount under Act 135-2014.

Part IV Deductions and Net Operating Income		Regular Tax	Alternative Minimum Tax
A. Deductions reported on informative returns:			
1. Compensation to directors (Complete Part VI, page 3 of the return)	(1)	00	00
2. Compensation to officers (Complete Part VII, page 3 of the return)	(2)	00	00
3. Salaries, commissions and bonuses to employees (See instructions)	(3)	00	00
4. Salaries paid to young university students (Total \$ _____) Department of the Treasury's Internship Program (Total \$ _____)	(4)	00	00
5. Services rendered	(5)	00	00
6. Services subcontracted	(6)	00	00
7. Commissions to businesses	(7)	00	00
8. Lease, rent and fees paid (See instructions) (a) Personal \$ _____ (b) Real \$ _____	(8)	00	00
9. Health or accident plans	(9)	00	00
10. Property, contingency, public liability insurance and bonds (See instructions)	(10)	00	00
11. Telecommunication services	(11)	00	00
12. Internet and cable or satellite television services	(12)	00	00
13. Electric power	(13)	00	00
14. Water and sewage	(14)	00	00
15. Advertising	(15)	00	00
16. Royalties	(16)	00	00
17. Special contribution for professional advisory services under Act 48-2013 (See instructions)	(17)	00	00
18. Mortgage interests (See instructions)	(18)	00	00
19. Interests paid in automobiles financing lease	(19)	00	00
20. Professional associations fees paid for the benefit of employees	(20)	00	00
21. Homeowners association fees paid	(21)	00	00
22. Certain other expenses (See instructions)	(22)	00	00
23. Subtotal (Add lines 1 through 22)	(23)	00	00
B. Deductions not reported on informative returns:			
24. Interests on business debts	(24)	00	00
25. Property taxes, patents and licenses:			
(a) Property tax: Personal \$ _____ Real \$ _____	(25a)	00	00
(b) Other taxes: Patents \$ _____ Licenses \$ _____ Others \$ _____	(25b)	00	00
(c) State Insurance Fund premiums	(25c)	00	00
(d) Sales and use tax (See instructions)	(25d)	00	00
26. Depreciation and amortization (See instructions. Submit Schedule E)	(26)	00	00
27. Depreciation for businesses with volume less or equal to \$3,000,000 (Submit Schedule E1)	(27)	00	00
28. Contributions to pension or other qualified plans (See instructions. Submit Form AS 6042.1)	(28)	00	00
29. Deduction for employers who employ handicapped persons (See instructions)	(29)	00	00
30. Subtotal (Add lines 24 through 29)	(30)	00	00
C. Other deductions: Indicate the deductions validated with an Agreed Upon Procedures Report ("AUP")			
31. Social Security (FICA)	(31)	00	00
32. Unemployment insurance	(32)	00	00
33. Automobiles expenses (Mileage _____) (See instructions)	AUP <input type="radio"/> (33)	00	00
34. Other motor vehicle expenses (See instructions)	AUP <input type="radio"/> (34)	00	00
35. Repairs and maintenance (See instructions)	AUP <input type="radio"/> (35)	00	00
36. Travel expenses (Total expenses \$ _____)	AUP <input type="radio"/> (36)	00	00
37. Meal and entertainment expenses (Total expenses \$ _____) (See instructions)	AUP <input type="radio"/> (37)	00	00
38. Materials and office supplies	AUP <input type="radio"/> (38)	00	00
39. Materials used directly in the trade or business	AUP <input type="radio"/> (39)	00	00
40. Stamps, vouchers and fees	AUP <input type="radio"/> (40)	00	00
41. Shipping and postage charges	AUP <input type="radio"/> (41)	00	00
42. Uniforms	AUP <input type="radio"/> (42)	00	00
43. Parkings and toll	AUP <input type="radio"/> (43)	00	00
44. Office expenses (See instructions)	AUP <input type="radio"/> (44)	00	00
45. Bank fees	AUP <input type="radio"/> (45)	00	00
46. Contributions to educational contributions accounts for the employee's beneficiaries (See instructions)	AUP <input type="radio"/> (46)	00	00
47. Expenses incurred or paid to stockholders, persons or related entities outside of Puerto Rico (See instructions) (Total expenses \$ _____)	AUP <input type="radio"/> (47)	00	00
48. Deduction for expenses incurred or paid to stockholders, persons or related entities, fully deductible (See instructions)	AUP <input type="radio"/> (48)	00	00
49. Losses from fires, storm, other casualties or theft (See instructions)	AUP <input type="radio"/> (49)	00	00
50. Bad debts (See instructions)	AUP <input type="radio"/> (50)	00	00
51. Management fees	AUP <input type="radio"/> (51)	00	00
52. Expenses in property leased to the Puerto Rico Industrial Development Company or Warehouse of the Puerto Rico Trade and Export Company (See instructions)	AUP <input type="radio"/> (52)	00	00
53. Expenses for dues, subscriptions and memberships	AUP <input type="radio"/> (53)	00	00
54. Expenses related to licenses and computer programs that cannot be capitalized (See instructions)	AUP <input type="radio"/> (54)	00	00
55. Other deductions (Submit detail)	AUP <input type="radio"/> (55)	00	00
56. Subtotal (Add lines 31 through 55)	(56)	00	00
57. Charitable contributions	AUP <input type="radio"/> (57)	00	00
58. Deduction under Act 185-2014 (See instructions)	AUP <input type="radio"/> (58)	00	00
59. Total deductions (Add lines 23, 30, 56, 57 and 58)	(59)	00	00
60. Net operating income (or loss) for the year (Subtract line 59 from line 22, Part III. Enter here and in Part I, line 1)	(60)	00	00

Part V		Cost of Goods Sold		
1.	Inventory at the beginning of the year	1 <input type="radio"/> "C" 2 <input type="radio"/> "C" o "MV"	(1)	00
2.	Purchase of materials or merchandise		(2)	00
3.	Direct wages		(3)	00
4.	Other direct costs (From Part VI, line 17)		(4)	00
5.	Cost of goods available for sale (Add lines 1 through 4)		(5)	00
6.	Less: Inventory at the end of the year	1 <input type="radio"/> "C" 2 <input type="radio"/> "C" o "MV"	(6)	00
7.	Total cost of goods sold or direct costs of production (Subtract line 6 from line 5. Transfer to Part III, line 2)		(7)	00

Part VI		Other Direct Costs	
Item	Amount	Item	Amount
1. Salaries, wages and bonuses	(1) 00	10. Electric power	(10) 00
2. Social security tax (FICA)	(2) 00	11. Water and sewage	(11) 00
3. Unemployment tax	(3) 00	12. Rent	(12) 00
4. State Insurance Fund premiums	(4) 00	13. Packing products expenses	(13) 00
5. Health or accident plans	(5) 00	14. Meals expenses paid to production employees (Total expenses \$ _____)	(14) 00
6. Property, contingency and public liability insurance and bonds	(6) 00	15. Depreciation (Submit Schedule E)	(15) 00
7. Excise taxes / Use taxes	(7) 00	16. Other direct costs (Submit detail)	(16) 00
8. Sales and use tax on imports	(8) 00	17. Total other direct costs (Add lines 1 through 16. Transfer to Part V, line 4)	(17) 00
9. Repairs and maintenance	(9) 00		

Retention Period: Ten (10) years

Schedule T Incentives

Rev. 06.20



ADDITION TO THE TAX FOR FAILURE TO PAY ESTIMATED TAX IN CASE OF EXEMPT BUSINESSES UNDER THE PUERTO RICO INCENTIVES PROGRAM

20__

Taxable year beginning on _____, _____ and ending on _____, _____

Taxpayer's Name

Employer Identification Number

Part I Determination of the Minimum Amount of Estimated Tax to Pay

1. Tax liability (See instructions)	(1)		00
2. Credits and overpayments (See instructions)	(2)		00
3. Estimated tax (Subtract line 2 from line 1. If it is zero or less, do not complete this Schedule)	(3)		00
4. Line 1 multiplied by 90%.	(4)		00
5. Total tax determined as it appears on the income tax return from the previous year (See instructions)	(5)		00
6. Enter the smaller of lines 4 and 5, provided you have filed an income tax return for the previous year. Otherwise, enter the total of line 4	(6)		00
7. Subtract line 2 from line 6 (If it is less than zero, enter zero). This is the minimum amount of estimated tax that you should have paid	(7)		00

Part II Addition to the Tax for Failure to Pay

		Due date			
		(a) First Installment	(b) Second Installment	(c) Third Installment	(d) Fourth Installment
<input type="radio"/> CALENDAR YEAR					
<input type="radio"/> FISCAL YEAR (Enter the corresponding dates)					
8. Amount of estimated tax per installment (See instructions)	(8)		00	00	00
9. Amount of estimated tax paid per installment (See instructions)	(9)		00	00	00
10. Payment date (See instructions)	(10)				
11. Line 17 from previous column	(11)		00	00	00
12. Add lines 9 and 11	(12)		00	00	00
13. Subtract line 8 from line 12 (If it is less than zero, enter zero)	(13)		00	00	00
14. Failure to Pay (If line 13 is zero, subtract line 12 from line 8, otherwise, enter zero)	(14)		00	00	00
15. Add lines 14 and 16 from previous column	(15)		00	00	
16. If line 15 is equal or more than line 13, subtract line 13 from line 15 and go to line 11 of next column. Otherwise, go to line 17	(16)		00	00	
17. Overpayment (If line 13 is more than line 15, subtract line 15 from line 13, and go to line 11 of next column. Otherwise, enter zero)	(17)		00	00	
Section B - Penalty					
18. Multiply line 14 by 10%	(18)		00	00	00
19. If the date indicated on line 10 for any installment is after its due date and: <ul style="list-style-type: none"> line 18 is zero, multiply the result of line 8 less line 17 from previous column by 10%; or line 18 is more than zero, multiply the result of line 8 less line 17 from previous column by 10% and subtract the amount reflected on line 18 (See instructions) 	(19)		00	00	00
20. Add lines 18 and 19	(20)		00	00	00
21. Addition to the Tax for Failure to Pay Estimated Tax (Add the amounts from line 20 of all columns. Transfer to the corresponding line of the return)	(21)				00