Form 480.60 CI
Rev. 05.13

Commonwealth of Puerto Rico
DEPARTMENT OF THE TREASURY

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

Taxable year beginning on _____, 20____ and ending on _____, 20____

Serial Number

20__

OPTION 94 ☐

AMENDED ☐

Stockholder's Name and Address	Social Security Number

Corporation's Name and Address	Employer Identification Number	Type of Industry

Part I STOCKHOLDER'S INFORMATION

A. TYPE:
- Individual ☐
- Trust ☐
- Estate ☐

B. STATUS:
- Resident ☐
- Non resident ☐

C. Share percentage on:
Losses (%)
Gains (%)

D. Portion of current debts from the Corporation of Individuals assumed by the stockholders.
Guaranteed: _____
Non guaranteed: _____

E. Indicate if the Corporation elected the exemption under the following acts:
- Act No. 52 of 1983 ☐
- Act No. 47 of 1987 ☐
- Act 78-1993 ☐
- Act 225-1995 ☐
- Act 74-2010 ☐
- Act 132-2010 ☐

F. Corporation of individuals' merchant registration number:_____

FOR STOCKHOLDER'S USE

CHECK HERE ☐ Election to apply Section 1115.04(c) of the Internal Revenue Code for a New Puerto Rico, as amended. (Option to treat certain items as ordinary income (or loss)). $_____ (See instructions)

Part II ANALYSIS OF STOCKHOLDER'S CAPITAL ACCOUNT

(a) Capital contributions made during the year	(b) Other increases to basis	(c) Stockholder's distributable share on the gain or loss from the Corporation of Individuals	(d) Withdrawals and distributions	(e) 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)	(1)	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	(7)	00	00
8. Eligible distribution of dividends from corporations (See instructions)	(8)	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	

Part IV NONRESIDENT ALIEN STOCKHOLDERS

1. Distributable share in the corporation's net income	(1)	00	00

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. Credit for the payment of additional duties on luxury vehicles under Act 42-2005 (See instructions)	(5)	00
6. Returning Heroes and Wounded Warriors work opportunity tax credit (Schedule B4 Flow-through Entity)	(6)	00
7. Other credits not included on the preceding lines (Submit detail) (See instructions)	(7)	00
8. Total Tax Credits (Add lines 1 through 7)	(8)	00

Retention Period: Ten (10) years

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. 05.13

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 stockholders has been delegated, must withhold and send an amount equal to 30% of the estimated total of 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 and certain trusts.

Such payments must be deposited in the Department of the Treasury in 4 equal installments not later than the 15th day of the fourth, sixth, ninth and twelfth month of the corporation of individuals' taxable year.

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 29% 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 15th day following the close of the calendar month to which the withholding belongs.

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

The stockholders must include each one of the items indicated in their income tax returns 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.

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 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 (29%).

Column (e) – 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 this line 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.

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

Enter on this line 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 six (6) months or less.

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).

Line 8 - Eligible distribution of dividends from corporations

Enter on this line the stockholder's distributable share on the dividends received by the corporation of individuals at a preferential tax rate of 10%. In the second Column you must enter the stockholder's share on the tax withheld.

The stockholders may claim separately in their returns, their distributable share on the dividends received by the corporation of individuals and claim a credit for their share on the 10% 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 Puerto Rico Government, commercial and mutual banks or in banking organizations established in Puerto Rico, as well as the 10% amount withheld, if the election was made.

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 income subject to alternate basic tax, such as non deductible expenses for purposes of the alternate basic tax at the individual stockholder level.

Line 15 - Business volume

Enter here the stockholder's distributable share on the corporation of individuals' total volume of business for purposes of financial statements filing requirement.

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

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 conveyor 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 - Credit for the payment of additional duties on luxury vehicles under Act 42-2005

Enter on this line the stockholder's distributable share on the credit for the payment of additional duties on luxury vehicles. The amount of the credit to be claimed will be equal to the amount of the duty paid by the corporation of individuals for the government label (*marbete*) for the luxury vehicle plus 5% annual interest on that amount from March 16, 2007 to December 31, 2011, minus 33% for attorney's fees. People who were part of the first list claimed 50% of the credit in the 2011 return and the remaining 50% will be claimed in the 2012 return. On the other hand, people who were identified for the second list will claim 50% of the credit in the 2012 return and the remaining 50% in the 2013 return.

Line 6 – Returning Heroes and Wounded Warriors work opportunity tax credit

Enter the stockholder's distributable share on the credit determined by the corporation of individuals on Schedule B4 Flow-through Entity. This new schedule is provided to determine the amount of the Returning Heroes and Wounded Warriors Work Opportunity Tax Credit under the VOW to Hire Heroes Act of 2011.

Line 7 - Other credits not included on the preceding lines

Enter on this line the stocksholder'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 evidences 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 Unites 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)).