

Liquidator:	Reviewer:	20	COMMONWEALTH OF PUERTO RICO DEPARTMENT OF THE TREASURY	20	Serial Number
Field audited by:		PARTNERSHIP INFORMATIVE INCOME TAX RETURN - COMPOSITE			
Date: / /		TAXABLE YEAR BEGINNING ON _____ AND ENDING ON _____			
R M N		<input type="radio"/> AMENDED RETURN			
Entity's Name		Receipt Stamp			
Postal Address		Employer Identification Number			
Zip Code		Industrial Code		Municipal Code	
Location of Principal Industry or Business (Number, Street, City)		Telephone Number - Extension			
Type of Principal Industry or Business		() -			
		Date Created			
		Day ____ / Month ____ / Year ____			
		Place Created			
		Total Forms 480.60 S			

Part I QUESTIONNAIRE

1. Number of intermediate pass-through entities included on this composite return _____
2. Total Schedules I (SC) included with this composite return _____
3. Did you include the detail of the group's ownership structure? Yes No

Part II DISTRIBUTABLE SHARE PER CATEGORY

	Amount	Tax Withheld
1. Net long-term gain (or loss) on sale or exchange of capital assets (See instructions):		
(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 (See instructions) (2)	00	
3. Net gain (or loss) on sale or exchange of substantially all assets dedicated to an activity under Act 78-1993 (See instructions) (3)	00	
4. Net gain (or loss) on sale or exchange of property used in the business (See instructions) (4)	00	00
5. Net income (or loss) from the partnership's trade or business (See instructions):		
(a) Share of net income attributable to services rendered by the partners (5a)	00	00
(b) Remaining net income (or loss) (Subtract line 5(a) from line 5) (5b)	00	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 located in Puerto Rico (See instructions) (9)	00	00
10. Distributable share on income, gain or loss from partnerships or special partnerships owned by the partnership (See instructions) (10)	00	00
11. Others (Submit detail) (11)	00	00
12. Exempt income (See instructions) (12)	00	
13. Exempt income subject to alternate basic tax (See instructions) (13)	00	
14. Adjustments for purposes of the alternate basic tax (See instructions) (14)	00	
15. Adjustments for purposes of the alternative minimum tax (Submit detail) (See instructions) (15)	00	
16. Charitable contributions (See instructions) (16)	00	
17. Volume of business (See instructions) (17)	00	00

Part III CREDITS

1. Credit for investment in a Capital Investment Fund, Tourism Fund, other funds or direct investment (See instructions) (1)	00
2. Credit attributable to losses in a Capital Investment Fund or other funds (Schedule Q) (See instructions)..... (2)	00
3. Credit for tax withheld at source from Industrial Development dividends (Act No. 8 of 1987) (See instructions) (3)	00
4. Credit for the purchase of tax credits (Submit detail) (See instructions) (4)	00
5. Credit of 50% of the additional tax on gross income (See instructions) (5)	00
6. Other credits not included on the preceding lines (Submit detail) (See instructions) (6)	00
7. Total Tax Credits (Add lines 1 through 6) (7)	00

Part IV 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

Schedule I (SC)

Rev. 03.15



INTERMEDIATE PASS-THROUGH ENTITIES COMPOSITE RETURN

Affidavit

(To be filed with Form 480.10(SC))

2014

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

Name	Taxpayer Identification Number
Address	Type of Entity
	<input type="radio"/> Partnership <input type="radio"/> Limited Liability Company Place of organization: _____

The undersigned, under oath, being duly sworn, hereby certifies and agrees as follows:

1. I am Partner Officer Authorized representative of the entity on whose behalf I execute this affidavit (the "Partner Entity")
2. The name, taxpayer identification number, address, type and place of organization of the Partner Entity are stated above.
3. The Partner Entity is a partner or member of the pass-through entity described in Item 4.

4. Name of Entity: _____

Entity's Employer Identification Number: _____

Entity's address: _____

Type of Entity: Partnership
 Limited liability company (LLC)

Partner Entity's participation in the entity's income, gains or losses: _____%

5. The type of income for which this affidavit and agreement applies is:

Distributed or undistributed Puerto Rico income from a partnership

Distributed or undistributed Puerto Rico income from an LLC taxed as a partnership

6. The Partner Entity does not derive other Puerto Rico source income and has no source of income taxable in Puerto Rico other than from the entity described in Item 4.

7. This affidavit applies for the captioned taxable year.

The undersigned understands that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this affidavit and agreement and, to the best of my knowledge and belief, it is true, correct and complete.

Signature of partner, officer or authorized representative	Name of partner, officer or authorized representative (Print)	Date



PARTNERSHIP INFORMATIVE INCOME TAX RETURN - COMPOSITE FORM 480.10(SC)

GENERAL INSTRUCTIONS

Rev. 03.15

WHO CAN FILE THIS RETURN?

The partners of a partnership engaged in trade or business in Puerto Rico are considered engaged in such trade or business in Puerto Rico with respect to their distributable share, according to the provisions of Section 1071.01 of the Puerto Rico Internal Revenue Code of 2011, as amended ("Code"). Therefore, if a partnership is engaged in trade or business in Puerto Rico ("Resident Partnership" or "Partnership"), its partners will earned income related to a trade or business in Puerto Rico with respect to their distributable share in the income, gain, loss, deductions or credits of the Resident Partnership.

Pursuant to the provisions of Administrative Determination No. 12-07 of March 14, 2012, nonresident partners of a Resident Partnership may choose to file a Composite Informative Return for Income of Partnerships.

For these cases, the Department of the Treasury provides the Resident Partnership the alternative to file this Partnership Informative Income Tax Return – Composite (Form 480.10(SC)) ("Composite Return") on behalf of its nonresident partners or members that are partnerships or limited liability companies ("LLC") treated as partnerships under the Code ("Nonresident Intermediate Entities" or "Nonresident Partner").

This return must be file by the Resident Partnership on behalf of its Nonresident Partners that choose to be included in the Composite Return and that duly complete Schedule I (SC), following the instructions that are included below. Therefore, the filing of this Composite Return is an election of each Nonresident Partner of the Resident Partnership.

For purposes of this return, the terms partnership and partner include a limited liability company and any of its members if they are subject to the provisions of Chapter 7 of Subtitle A of the Code.

EXCEPTION: Section 1092.06(b) of the Code provides that, subject to those conditions, limitations and exceptions established by the Secretary, Nonresident Partners that are treated as engaged in trade or business in Puerto Rico only because of Section 1071.01 of the Code, can be exempted from the obligation to file an income tax return if the income tax withheld by the Resident Partnership and submitted to the Department of the Treasury on behalf of this partner satisfies its tax responsibility in Puerto Rico.

The Nonresident Intermediate Entities that choose NOT to be included in the Composite Return (or who cannot file the Composite Return because of having earned other income from sources within Puerto Rico) will have the obligation to file an income tax return in Puerto Rico according to the provisions of the Code.

WHEN AND WHERE TO FILE?

This composite return must be filed no later than the 15th day of the third month following the close of the taxable year of the partnership that files, on behalf of its Non Resident Partners, this Composite Return.

The return must be filed at the Department of the Treasury, Returns Processing Bureau, located at 10 Paseo Covadonga, Intendente Ramírez Building in Old San Juan, or sent by mail to the following address:

DEPARTMENT OF THE TREASURY
PO BOX 9022501
SAN JUAN PR 00902-2501

It may also be filed at the Internal Revenue Collections Office of your municipality.

AUTOMATIC EXTENSION OF TIME TO FILE THE RETURN

A three (3) months automatic extension of time to file the return will be granted, if it is requested not later than the due date to file the return.

The Partnership, on behalf of the Nonresident Partners who request to meet their tax responsibility by means of the Composite Return, may request this extension of time by filing the Request for Extension of Time to File the Income Tax Return (**Form AS 2644**), as follows:

- On the first line of Part I of Form AS 2644, the Partnership will include its employer identification number, leaving blank the social security number;
- On the second line of Part I under the Individual's Name, you must write "Nonresident partners filing composite return Form 480.10 (SC)";
- On the next lines of Part I, the Partnership will include its address, telephone and business;
- Parts II, III and IV will be left blank;
- On Part V check the Box on line 17 that indicates Form 480.10(SC); and
- The request for extension of time must be sworn under oath and signed by the managing Partner, administrator or other authorized representative of the Partnership.

COLUMN OF CENTS

While completing the return, do not use the column for cents. That way we can expedite its processing. **It is important to remind you that it is not about rounding off, but eliminating the cents. See the following example:**

\$480.90 = \$480
\$475.25 = \$475

TAXPAYER'S ASSISTANCE

For additional information on the technical content of this pamphlet or to clarify any doubts, please call the General Consulting Section at **(787) 722-0216**.

SCHEDULE THAT COMPLEMENTS THE RETURN

The partnership must file this return on behalf of those Nonresident Partners who complete the affidavit using Schedule I (SC) – Intermediate Pass-Through Entities Composite Return. Form 480.10 (SC) must include a Schedule I (SC) for each partner included on line 2 of Part I (Questionnaire) of the Composite Return, Form 480.10 (SC).

The Partnership must include with this Return the originals of the affidavits, as submitted by the partners.

INFORMATIVE RETURN

Every partnership must complete for each partner a Partnership Informative Return (Form 480.60 S) on which it reports the distributable share of each partner on the income and expenses, gains or losses and credits generated by the partnership during the taxable year. Copy of these informative returns must be included with the filing of Form 480.10(SC).

INSTRUCTIONS TO COMPLETE THE RETURN

HEADING OF THE RETURN

If the taxable year of the partnership or Limited Liability Company ("LLC") is a calendar year, there is no need to enter the date on which the taxable year begins and ends, only the corresponding year. Otherwise, if it is a fiscal year, you must enter the date on which the taxable year begins and ends in the space provided in the Composite Return.

Enter in the corresponding space the name, address and employer identification number of the Resident Partnership. **Your employer identification number is required to process the return.**

Enter in the corresponding box the complete address where the business or principal office is located, type of business, as well as the date and place created or incorporated.

Enter in the corresponding box the number of Forms 480.60 S (Informative Return – Partnership) included with the return. A copy of Forms 480.60 S provided to each partner must be included with the return.

Partnerships under Option 94

Every partnership that exercised the option to determine the taxable net income according to Act 120-1994, as amended, for tax year 2011 and the following 4 years (Option 94), and did not revoke the same for taxable year 2013, CANNOT use this form. You must complete the Partnership Income Tax Return (Option 94) (Form 480.1 (Option 94)) for tax years 2014 and 2015.

PART I - QUESTIONAIRE

Line 1 – Number of intermediate pass-through entities included on this composite return

Indicate the number of partners or members considered Nonresident Intermediate Entities for whom this Composite Return is being filed. For each one of them, you must include a Schedule I (SC) duly completed as detailed later in the instructions of said schedule.

Line 2 – Total of Schedule I (SC) forms included with this composite return

Indicate the number of Schedules I (SC) included with this Composite Return. You must include a duly completed Schedule I (SC) for each Nonresident Intermediate Entity indicated on line 1 of this Part I.

Line 3 – Detail of the group's ownership structure

Indicate if a detail of the group's ownership structure is included with this Composite Return.

PART II - DISTRIBUTABLE SHARE PER CATEGORY

Enter the amount derived from each activity 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 distributable share of the Nonresident Intermediate Entities included in this Composite Return on the gain or loss derived from the sale or exchange of capital assets held by the Partnership for more than six months realized before July 1, 2014, as reported on Forms 480.60 S.

Enter on line 1(b) the distributable share of the Nonresident Intermediate Entities included in this Composite Return or the gain or loss derived from the sale or exchange of capital assets held by the Partnership for more than one (1) year realized on or after July 1, 2014, as reported on Forms 480.60 S.

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

Enter the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the gain or loss derived from the sale or exchange of capital assets held by the Partnership for: (i) six months or less, in the case of transactions realized before July 1, 2014, or (ii) one year or less in the case of transactions realized on or after July 1, 2014, as reported on Forms 480.60 S.

Line 3 – Net gain (or loss) on sale or exchange of substantially all assets dedicated to an activity under Act 78-1993

Enter the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the gain or loss derived from the sale or exchange of substantially all assets dedicated to an activity under Act 78-1993, as reported by the Partnership on Forms 480.60 S.

Line 4 – Net gain (or loss) on sale or exchange of property used in the business

Enter the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the gain or loss derived from the sale or exchange of property used in the business other than capital assets, as reported by the Partnership on Forms 480.60 S.

Line 5 – Net Income (or loss) from the partnership's trade or business

Include on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the net income or loss from the Partnership's trade or business. 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 partnership's net income attributable to services rendered by partners and not paid to partners as salaries or compensation for services rendered, as reported on Forms 480.60 S.

Enter on line 5(b) the difference between the amount on line 5 and the amount attributable to the services rendered by partners reported on line 5(a), as informed on Forms 480.60 S.

Line 6 – Net income (or loss) from partially exempt income

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return 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, as reported by the Partnership on Forms 480.60 S.

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

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the net operating income or loss covered under an exemption decree subject to a fixed tax rate, excluding dividends, long-term capital gains and income from interest on deposits in financial institutions, as reported by the Partnership on Forms 480.60 S.

Line 8 - Eligible distribution of dividends from corporations

The partners may claim in their returns the dividends received by the partnership from eligible dividend distributions, as defined in Section 1023.06 of the Code, according to their distributable share, along with the portion of the tax withheld.

Enter on line 8(a) the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the total eligible dividend distributions received by the Partnership from a corporation before July 1, 2014, along with the portion of the tax withheld, as reported on Forms 480.60 S.

Enter on line 8(b) the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the total eligible dividend distributions received by the Partnership from a corporation on or after July 1, 2014, along with the portion of the tax withheld, as reported on Forms 480.60 S.

Line 9 – Interest income from deposits in financial institutions located in Puerto Rico

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the income derived by the Partnership 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 reported on Forms 480.60 S.

Line 10 – Distributable share on income, gain or loss from partnerships or special partnerships owned by the partnership

The partnership can be a partner in other partnership (inferior partnership) or in a special partnership.

This line will reflect the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the income or loss from the inferior partnership or from the special partnership attributable to the Partnership, as reported on Forms 480.60 S.

Line 11 – Others

Enter 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 the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the total amount of exempt income earned by the Partnership, as reported on Forms 480.60 S.

Line 13 - Exempt income subject to alternate basic tax

Enter the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the total amount of exempt income subject to alternate basic tax, as reported by the Partnership on Forms 480.60 S.

Line 14 - Adjustment for purposes of the alternate basic tax

Enter here the corresponding amounts of the distributable share of the Nonresident Intermediate Entities included in this Composite Return, as reported on Forms 480.60 S.

Line 15 - Adjustment for purposes of the alternative minimum tax

Enter here the distributable share of the Nonresident Intermediate Entities included in this Composite Return on any adjustment to the income from the Partnership that, at a corporate partner's level, is considered income subject to alternative minimum tax. You must submit a schedule detailing the nature of each item included on this line with the amount of each adjustment, as reported by the Partnership on Forms 480.60 S.

Line 16 – Charitable contributions

Enter here the corresponding amounts of the distributable share of the Nonresident Intermediate Entities included in this Composite Return, as reported on Forms 480.60 S.

Line 17 – Volume of business

Enter here the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the total volume of business of the Partnership in order to determine the requirement to file financial statements.

PART III - 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 Internal Revenue Circular Letter No. 13-08 of July 22, 2013 ("CC 13-08"), that establishes 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 Fund, other funds or direct investment

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the amount of credit for investment in a Capital Investment Fund, Tourism Fund, other funds or direct investment, as reported by the Partnership on Forms 480.60 S.

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

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the amount of credit attributable to losses in a Capital Investment Fund or other funds, as reported by the Partnership on Forms 480.60 S.

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

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

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the tax withheld at source to the Partnership on dividends from Industrial Development Income, as reported on Forms 480.60 S.

Line 4 – Credit for the purchase of tax credits

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the tax credits acquired by the Partnership during the year through the purchase, exchange or transfer from the primary investor, as reported on Forms 480.60 S.

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 – Credit of 50% of the additional tax on gross income

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the credit of 50% of the additional tax on gross income imposed by Section 1023.10A(a)(2) of the Code paid by the Partnership that is a financial business, as reported on Forms 480.60 S.

For additional information regarding this credit and the applicable limitations, please refer to Section 1023.10A(a)(2) of the Code.

Line 6 – Other credits not included on the preceding lines

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the total amount of other credits not included on the preceding lines, as reported on Forms 480.60 S.

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

Enter in this part the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the net income from sources outside of Puerto Rico derived by the Partnership and on the taxes paid by the Partnership outside of Puerto Rico on said net income. This Part IV 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 distributable share of the Nonresident Intermediate Entities included in this Composite Return on the net income from sources outside of Puerto Rico derived by the Partnership, as reported on Forms 480.60 S.

Line 2 – Tax paid or accrued during the year

Enter on this line the distributable share of the Nonresident Intermediate Entities included in this Composite Return on the income tax paid or accrued to the United States, its possessions or foreign country, as reported on Forms 480.60 S.

INSTRUCTIONS TO COMPLETE SCHEDULE I (SC)**SCHEDULE I (SC) "INTERMEDIATE PASS THROUGH ENTITIES
COMPOSITE RETURN" (To be filed with Form 480.10(SC))**

Every Nonresident Partner may exercise the option to meet its tax responsibility through the filing of a Composite Return by submitting to the Partnership every year an affidavit on Schedule I (SC) as explained below:

HEADING SCHEDULE I (SC)

Include the Name, Address and Employer's Identification Number of the Nonresident Partner. Also, please identify the type of entity and the place of organization.

In addition, the partner must certify under oath the following:

1. That it is a partner, officer, or authorized representative of the entity;
2. That the information provided in the Heading of Schedule I (SC) is correct;
3. That it is a partner or member of the entity described on line 4;
4. The name, employer identification number and address of the Resident Partnership of which it is a partner, the type of entity, and the participation percent on the entity's income, gains and losses;
5. The type of income for which the affidavit applies: if it is distributed or undistributed Puerto Rico income derived by a Partnership or a Limited Liability Company taxed as a Partnership;
6. That it does not derive other income from Puerto Rico sources and that its only source of taxable income in Puerto Rico is the Resident Partnership;
7. That the affidavit applies to the year indicated in the upper right corner of Schedule I (SC).

The nonresident partner must sign and date the Schedule certifying under oath that the information provided is true, correct and complete.

The Composite Return filed by the Partnership, along with the affidavit submitted by the Nonresident Partner, will constitute for all purposes of the Code, the income tax return of said Nonresident Intermediate Entity.