

Reviewer:	Liquidator:	20	COMMONWEALTH OF PUERTO RICO DEPARTMENT OF THE TREASURY	20	Serial Number
Field Audited by:		FIDUCIARY INCOME TAX RETURN (ESTATE OR TRUST) (OPTION 94)			<input type="checkbox"/> AMENDED RETURN
Date ____/____/____		FOR THE CALENDAR YEAR 20____ OR TAXABLE YEAR BEGINNING ON _____, 20____ AND ENDING ON _____, 20____			Payment Stamp
R	M	N			
Estate or Trust Name			Employer Identification Number		
Postal Address			Industrial Code	Municipal Code	
Municipality			Merchant's Registration Number		
Country			Telephone Number - Extension		
Zip Code			Date created		
Location of Principal Industry or Business (Number, Street, City)			Day ____ Month ____ Year ____		
Check the corresponding box, if applicable: <input type="checkbox"/> First Return <input type="checkbox"/> Last Return			Place created		
Part I	1. Type of taxpayer: <input type="checkbox"/> Estate <input type="checkbox"/> Trust		Change of Address		Receipt No. _____
	2. If the taxpayer is an estate, indicate:		Yes <input type="checkbox"/> No <input type="checkbox"/>		Amount: _____
	a) date of death of decedent _____		5. Indicate the name and address:		
	b) social security number _____		a) Fiduciary: _____		
	3. Indicate accounting method used:		b) Trustee: _____		
<input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____					
4. If the gross income of the estate or trust was \$5,000 or more, include with this return a copy of the testament or trust's deed.					

Part II	1. Income (or losses)				
	A) Interest income (Submit Schedule F Individual)	(1A)		00	
	B) Distributable share on special partnerships profits (Submit Schedule F Individual and Schedule R)	(1B)		00	
	C) Distributable share on special partnerships losses (Submit Schedule R)	(1C)		00	
	D) Dividends from corporations or distributions from partnerships subject to withholding (Submit Schedule F Individual)	(1D)		00	
	E) Dividends from corporations or distributions from partnerships not subject to withholding (Submit Schedule F Individual)	(1E)		00	
	F) Distributable share on profits from Subchapter N Corporations of Individuals (Submit Schedule F Individual)	(1F)		00	
	G) Miscellaneous income (Submit Schedule F Individual)	(1G)		00	
	H) Dividends from Capital Investment or Tourism Fund (Submit Schedule Q1)	(1H)		00	
	I) Profit (or loss) from industry or business (Submit Schedule K Individual)	(1I)		00	
	J) Profit (or loss) from farming (Submit Schedule L Individual)	(1J)		00	
	K) Profit (or loss) from professions and commissions (Submit Schedule M Individual)	(1K)		00	
	L) Profit (or loss) from rental business (Submit Schedule N Individual)	(1L)		00	
	M) Profit (or loss) from sale or exchange of capital assets (Submit Schedule D Individual)	(1M)		00	
	N) Net long-term capital gain on Investment Funds (Submit Schedule Q1)	(1N)		00	
	2. Total Adjusted Gross Income (Add lines 1A through 1N)				(2) 00
	3. Deductions:				
A) Amounts distributed to beneficiaries (Total of Part IV, Column A)	(3A)		00		
B) Contributions (Part V)	(3B)		00		
C) Total (Add lines 3A and 3B)	(3C)		00		
4. Net income (Subtract line 3C from line 2)				(4) 00	
5. Less: Credit (\$1,300 if an Estate; \$100 if a Trust)				(5) 00	
6. Net taxable income (Subtract line 5 from line 4)				(6) 00	

OATH

I hereby declare under the penalty of perjury that this return (including the statements, schedules and other documents attached) has been examined by me and to the best of my knowledge and belief is a true, correct and complete return. The declaration of the person that prepares this return (except the taxpayer) is with respect to the information received, and this information has been verified.

NOTE TO TAXPAYER		Date	Fiduciary or Agent's Name
Indicate if you made payments for the preparation of your return: <input type="checkbox"/> Yes <input type="checkbox"/> No.		Date	Fiduciary or Agent's Signature
If you answered "Yes", require the Specialist's signature and registration number.			
04 Specialist's Name (Print)	Specialist's Signature	Name of Firm or Business	
Address		Date	Registration Number
Zip Code		Self-employed Specialist (check here) <input type="checkbox"/>	

Part III	1. Tax as per: <input type="checkbox"/> Tax Table <input type="checkbox"/> Special tax on capital gains <input type="checkbox"/> Nonresident alien <input type="checkbox"/> Schedule B4 Ind. (Option 94) (1)		00
	2. Gradual adjustment (Schedule P Individual, line 7) (2)		00
	3. Excess of alternate basic tax over regular tax (Schedule O Individual, Part II, line 5) (3)		00
	4. Tax on eligible interest and interest from financial institutions subject to withholding (Schedule F Ind., Part I, line 5, Columns A, B, C and E) ... (4)		00
	5. Special tax on corporate dividends and partnerships distributions subject to withholding (Schedule F Individual, Part II, line 4, Column A) (5)		00
	6. Special Tax on net income from Film or Infrastructure Projects under Act 362-1999 or Act 27-2011, and from businesses with an exemption decree under Act 135-1997, and businesses with a special agreement under Act 1-2013 (Schedule K Individual, Part II, line 10, Schedule L Individual, Part II, line 12, Schedule M Individual, Part II, line 6 or Schedule N Individual, Part II, line 8) (6)		00
	7. Tax on dividends from Capital Investment or Tourism Fund (Submit Schedule Q1) (7)		00
	8. Tax determined (Add lines 1 through 7) (8)		00
	9. Recapture of investment credit claimed in excess (Schedule B Individual, Part I, line 3) (9)		00
	10. Tax credits (Schedule B Individual, Part II, line 25) (10)		00
	11. Tax liability (Add lines 8 and 9 and subtract line 10) (11)		00
	12. Tax withheld, paid and reimbursable credits:		
	A) Tax withheld on wages (12A)	00	
	B) Other payments and withholdings (Schedule B Individual, Part III, line 17) (12B)	00	
	C) Credit for the payment of additional duties on luxury vehicles under Act 42-2005 (See instructions) ... (12C)	00	
	D) Returning Heroes and Wounded Warriors work opportunity tax credit (Submit Schedule B4 Individual (Option 94)). (12D)	00	
	E) Total tax withheld, paid and reimbursable credits (Add lines 12A through 12D) (12E)	00	
	13. Amount of tax due (If line 11 is larger than line 12E, enter the difference here, otherwise, enter on line 18) (13)		00
	14. Special tax to self-employed individuals from the conduct of a trade or business (See instructions)..... (14)		00
	15. Additional tax on gross income (See instructions) (15)		00
	16. Less: Amount paid with automatic extension of time (16)		00
17. Balance of tax due (If the sum of lines 13 through 15 is larger than line 16, enter the difference here, otherwise, enter on line 18)..... (17)		00	
18. Less: Excess of tax withheld, paid or credits (18)		00	
19. Less: Amount paid with this return			
(a) Income tax (19a)		00	
(b) Interest (19b)	00		
(c) Surcharges (19c)	00		
20. Balance of tax due (Subtract lines 18 and 19(a) from line 17. If it is less than zero, enter the difference on line 21) (20)		00	
21. Amount overpaid (21)		00	
A) Contribution to the San Juan Bay Estuary Special Fund (21A)		00	
B) Contribution to the Special Fund for the University of Puerto Rico (21B)		00	
C) To be Refunded (21C)		00	

Beneficiaries' Share			Column A	Column B	Column C
Name and address	Social Security No.	Relationship	Amount paid or set apart	Share in the income tax withheld at source	Share in the tax paid to the United States, its possessions and foreign countries
			00	00	00
			00	00	00
			00	00	00
			00	00	00
			00	00	00
			00	00	00
Total (Enter here and transfer the total of Column A to Part II, line 3A)			00	00	00

Contributions		
Name and address of institutions to which payment was made	Employer Identification Number	Amount
		00
		00
		00
		00
		00
Total (Enter here and transfer to Part II, line 3B)		00



Rev. 05.14

COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF THE TREASURY

**FIDUCIARY INCOME TAX RETURN
(ESTATE OR TRUST) (OPTION 94)
FORM 480.80 (OPTION 94)
INSTRUCTIONS**

WHO MUST FILE THE RETURN?

Every estate that during the taxable year has a gross income over \$1,300. Also, a trust that has a net income over \$100 for the taxable year, must file this return.

WHEN THE RETURN MUST BE FILED?

If you file on a calendar year basis or do not keep accounting records, the return must be filed on or before April 15 of the following year.

WHERE THE RETURN MUST BE FILED?

The return can be mailed to the following address:

Returns with Refund: DEPARTMENT OF THE TREASURY
PO BOX 50072
SAN JUAN PR 00902-6272

Returns with Payment and Others: DEPARTMENT OF THE TREASURY
PO BOX 9022501
SAN JUAN PR 00902-2501

You can also deliver your return to the Department of the Treasury at Intendente Alejandro Ramírez Building in Old San Juan, at the Internal Revenue Collections Office of your Municipality or at the Orientation and Return Preparation Centers.

SCHEDULES THAT COMPLEMENT THE FIDUCIARY INCOME TAX RETURN (ESTATE OR TRUST)

The following schedules **under Option 94** with their respective instructions are available in our site on the Internet at: www.hacienda.gobierno.pr. They are also available at the Forms and Publications Division (Office 603) at Intendente Ramírez Building, 10 Paseo Covadonga, San Juan.

- Schedule B Individual - Recapture of Credit Claimed in Excess, Tax Credits and Other Payments and Withholdings
- Schedule B4 Individual - Returning Heroes and Wounded Warriors Work Opportunity Tax Credit
- Schedule C Individual - Credit for Taxes Paid to the United States, its Possessions and Foreign Countries
- Schedule D Individual - Capital Gains and Losses
- Schedule D2 Individual - Special Tax on Net Long-Term Capital Gains
- Schedule F Individual - Other Income
- Schedule K Individual - Industry or Business Income

- Schedule L Individual - Farming Income
- Schedule M Individual - Professions and Commissions Income
- Schedule N Individual - Rental Income
- Schedule O Individual - Alternate Basic Tax
- Schedule P Individual - Gradual Adjustment
- Schedule Q1 - Investment Funds Determination of Adjusted Basis, Capital Gain, Ordinary Income and Special Tax
- Schedule R - Special Partnership

NAME, ADDRESS AND EMPLOYER IDENTIFICATION NUMBER

Print with ink or type the required information in the spaces provided. Check the applicable box if it is the first or last return you are filing.

CHANGE OF ADDRESS

If you notify a change of address at the moment of filing the return, check the applicable box and write the new address in a clear and legible way in the space provided for this purpose in the return's heading. On the other hand, if you change your address at any other moment during the year, you must inform it using Form SC 2898 (Change of Address). It is available at the Forms and Publications Division, Office 603, of the Department of the Treasury in Old San Juan, or you may request it by calling (787) 722-0216. Also, you may obtain it accessing our site on the Internet: www.hacienda.gobierno.pr.

PART I - TYPE OF TAXPAYER

Check the corresponding box to indicate estate or trust. Complete the information and submit the evidence required.

PART II - INCOME (OR LOSSES)

Line 1 - Income (or losses)

Enter on lines 1A through 1N the total of each type of income (or deductible losses), and provide detailed information for each one of them on the applicable Schedules.

Use **Schedule F Individual** to inform income from interest, corporate dividends and profit distributions from partnerships, special partnerships and corporations of individuals, income from prizes or contests, income from judicial or extrajudicial indemnification and miscellaneous income. Transfer the amounts from Schedule F Individual to lines 1A, 1B and 1D through 1G of page 1 of your return. (Refer to the instructions of the individual income tax return available in our site on the Internet for specific instructions of Schedule F Individual).

If you received dividends from investment in a Capital Investment or Tourism Fund, **use Schedule Q1** to determine this income. This Schedule with its instructions is available at the Forms and Publications Division.

On the other hand, if you received income from an industry or business or from an activity for the production of income, use the applicable schedule:

- 1) Schedule K Individual - to inform industry or business income
- 2) Schedule L Individual - to inform farming income
- 3) Schedule M Individual - to inform professions and commissions income
- 4) Schedule N Individual - to inform rental income

If such activity does not constitute your principal source of income, transfer only the profits determined on the Schedules to Part II, lines 11 through 1L, page 1 of your return. **If you had losses, enter zero.**

If you derived income from a Film Project or Infrastructure Project (Act 362-1999, Film Industry Development Act or Act 27-2011, Puerto Rico Film Industry Economic Incentives Act), you must file Schedule K Individual. **Do not enter** the income determined on line 9, Part II of Schedule K Individual in Part 2, line 2 I of the return. **Make sure** to check in Part I of this schedule, Act 362-1999.

If you derived income under the previously mentioned Act 362-1999 or Act 27-2011, multiply line 9, Part II of Schedule K Individual by 7% and enter the result on line 10, Part II of said schedule. This amount **will be entered** in Part III, line 6 of the return.

If you had a net capital gain or loss, **use Schedule D Individual** and transfer to Part II, line 1M.

If you had a long-term capital gain from Capital Investment Funds, **use Schedule Q1** to determine this gain and transfer to Part II, line 1N.

LOSSES:

Losses incurred in activities that do not constitute your principal business or industry, may be used as an allowable deduction only to offset the income from the same activity that produced the loss.

Losses incurred in your principal industry or business, may be used to offset the income from other sources.

For additional information on how to classify an economic activity as a principal industry or business, contact our Consulting Section at (787) 722-0216.

Line 3 - Deductions

A) Amounts distributed to beneficiaries

Every estate or trust may claim as a deduction the amount to be distributed by the fiduciary to the legatees, heirs or beneficiaries, if that amount has been included in the income tax return of the legatees, heirs or beneficiaries, even if the amount has not been distributed.

Also, a deduction shall be allowed for the amount paid or credited to any legatee, heir or beneficiary from the income derived from an estate, during the period of its administration or liquidation, or from income that according to the fiduciary's discretion has been paid or accumulated, as long as that amount has been included in the income tax return of the legatee, heir or beneficiary.

The Puerto Rico Internal Revenue Code of 1994, as amended (Code), establishes certain rules for the application of this deduction. For more information, refer to the Code.

B) Contributions

A deduction shall be allowed for any part of the gross income, without limitation, which pursuant to the terms of the testament or deed creating the trust, is paid or permanently set aside during the taxable year for the purposes and in the manner specified in Section 1023(aa)(2)(M) of the Code, or is to be used exclusively for religious, charitable, scientific, literary or educational purposes, for the prevention of cruelty to children or animals, or for the establishment, acquisition, maintenance or operation of a public cemetery not operated for profit. This deduction substitutes the deduction for contributions granted by Section 1023(aa)(2)(M).

Contributions made by a trust with funds from business income not related to the trust, earned during the year, are not deductible.

If the trust has made a transaction prohibited by the Code, the deduction for contributions is limited to 15% of the net income of the trust (determined without this deduction).

Line 5 - Credit

Enter \$1,300 if an estate, or \$100 if a trust.

PART III - TAX COMPUTATION

Line 1 - Tax

Once the net taxable income is determined, compute the tax and check (X) the corresponding box to indicate the method used to determine the same.

- Block 1 - Tax as per table
- Block 2 - Special tax on capital gains
- Block 3 - Tax to nonresident aliens
- Block 4 - Schedule B4 Individual (Option 94)

TAX COMPUTATION TABLES

If the net taxable income (Part II, line 6) is:	The tax will be:
Not over \$17,000	7%
Over \$17,000, but not over \$30,000	\$1,190 plus 14% of the excess over \$17,000
Over \$30,000, but not over \$50,000	\$3,010 plus 25% of the excess over \$30,000
Over \$50,000	\$8,010 plus 33% of the excess over \$50,000

Special Tax on Long-Term Capital Gains

You must complete Schedules D Individual and D2 Individual for transactions with capital assets. If your long-term capital gains exceed your short-term capital losses, and your net taxable income including said gains is subject to a tax rate over 10%, you may complete Schedule D2 Individual to elect the 10% special tax rate over said gains.

If you used Schedule D2 Individual, transfer the tax amount on line 13 of said schedule to Part III, line 1 of the return and check Block 2 on said line. **Attach Schedule D2 Individual to your return.**

Nonresident alien

If the estate or trust is a nonresident alien not engaged in trade or business within Puerto Rico, all income from sources within Puerto Rico is subject to a fixed tax rate of 29%. If you are engaged in trade or business within Puerto Rico, all your income from sources within Puerto Rico as well as the income effectively connected with the operation of your trade or business in Puerto Rico, is subject to normal tax rates. Enter the tax determined in Part III, line 1 of your return and check Block 3 on said line.

Schedule B4 Individual (Option 94)

If you are an employer claiming the Returning Heroes and Wounded Warriors work opportunity tax credit provided by the VOW to HIRE Heroes Act of 2011, enter the tax determined according to the normal tax computation table and fill in Oval 4. **Do not complete lines 2 through 10, Part III of the return, complete Schedule B4 Individual (Option 94) and submit it with the return.**

Line 2 - Gradual adjustment

If the net taxable income is over \$75,000, you must complete **Schedule P Individual**. Transfer the amount determined on Schedule P Individual, line 7 to Part III, line 2 of the return. **Attach this Schedule to the return.**

Line 3 - Excess of alternate basic tax over regular tax

If your net income subject to alternate basic tax is \$75,000 or more, you must complete **Schedule O Individual**. **To determine if you are subject or not to the Alternate Basic Tax, complete and submit this schedule.** Enter the amount determined on Schedule O Individual, Part II, line 5.

Line 12C - Credit for the payment of additional duties on luxury vehicles under Act 42-2005

The amount of the credit to be claimed will be equal to the amount of the duty paid 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 and 2012 returns, respectively. On the other hand, people who were identified for the second list claimed 50% of the credit in the 2012 return and the remaining 50% will be claimed in the 2013 return. Enter on this line the amount that was notified to you by the Department of Treasury for the tax year 2013.

Line 12D – Returning Heroes and Wounded Warriors work opportunity tax credit

Enter the amount previously determined on Schedule B4 Individual, Part II, line 17.

Line 13 - Amount of tax due

Compare the amounts on lines 11 and 12E. If the amount on line 11 is larger than the amount on line 12E, there is a balance of tax due. Enter the difference on this line. If the amount on line 12E is larger than the amount on line 11, there is a tax overpayment. Enter the difference on line 18.

Line 14 – Special tax to self-employed individuals from the conduct of a trade or business

There shall be levied, collected and paid a special tax of 2% on the gross income generated by an estate or trust from the operation of a trade or business (excluding rental income), if it exceeds \$200,000.

For purposes of this tax the gross income earned from a trade or business consists of net sales less cost of goods sold, if any. The taxpayer must consolidate the gross income from every trade or business carried out.

This special tax shall be totally paid, not later than the due date to file the return. The same is not deductible against the income tax.

Use the following worksheet to determine the amount of the special tax:

1. Enter the amounts reflected on the following lines of the return's Schedules:	
(a) Line 3 of Part II, Schedule K Individual	\$ _____
(b) Line 5 of Part II, Schedule L Individual	\$ _____
(c) Line 1 of Part II, Schedule M Individual	\$ _____
2. Add lines 1(a) through 1(c). If this amount is equal or less than \$200,000, do not continue. Otherwise, go to line 3	
	\$ _____
3. Multiply by .02	X .02
4. Multiply line 2 by line 3. This is your special tax. (Enter this amount on line 14 of Part III of the return)	
	\$ _____

Line 15 – Additional tax on gross income

Enter on this line the amount resulting from the application of the following table to the aggregate amount of the distributable share on the gross income from partnerships, special partnerships and corporations of individuals, as such gross income have been reported on Forms 480.60 S, 480.60 SE and 480.60 CI, respectively.

If the aggregate gross income were:	The tax rate will be:
From \$1,000,000 to \$3,000,000	.20%
Over \$3,000,000, but not over \$300,000,000	.50%
Over \$300,000,000, but not over \$600,000,000	.70%
Over \$600,000,000, but not over \$1,500,000,000	.80%
Over \$1,500,000,000	.85%

To compute the Additional Tax on Gross Income, you must add the amounts reported on line 17, Part III of Form 480.60 S plus line 16, Part III of Form 480.60 SE plus line 15, Part III of Form 480.60 CI. The sum of these amounts will be used to determine the applicable rate according to the table provided here, regardless of whether any of the entities get a partial waiver from the Additional Tax on Gross Income.

The total amount on this line 15 will be the sum of:

- 1) amounts reported on line 17, Part III of Form 480.60 S plus line 16, Part III of Form 480.60 SE plus line 15, Part III of Form 480.60 CI of those entities to which a partial waiver from this tax is not applicable, multiplied by the rate determined according to the above paragraph; plus

- 2) the gross income multiplied by the reduced rate according to the administrative determination received, for each one of the entities that the Department have approved a partial waiver from the Additional Tax on Gross Income. You must include with the return a schedule detailing the computation of the Additional Tax on Gross Income and copy of the administrative determination issued by the Department granting such waiver.

Use the following Worksheet to determine the Additional Tax on Gross Income:

	(A)	(B)	(C)
1. Enter the amounts reported on the following lines of Forms 480.60 SE and 480.60 CI:	Total	Entities with Waiver	Entities without Waiver (Subtract Column (B) from Column (A))
(a) Line 16 of Part III of all Forms 480.60 SE. Enter the total in Column (A), and in Column (B) enter the amount included in Column (A) to which a reduced tax rate is applicable			
(b) Line 15 of Part III of all Forms 480.60 CI. Enter the total in Column (A), and in Column (B) enter the amount included in Column (A) to which a reduced tax rate is applicable.....			
2. Add lines 1(a) and 1(b), Columns (A), (B) and (C). Line 2(A) is the aggregate amount of your distributable share in the gross income from special partnerships and corporations of individuals			
3. Using the amount determined in Column (A) of line 2, enter the rate of the additional tax according to the table provided in the instruction of line 15 of the return.....			
4. Additional Tax on Gross Income:			
(a) Entities without waiver (Multiply the amount on line 2, Column (C) by the % indicated on line 3			\$ _____
(b) Entities with waiver. Complete the following table with the information required for the entities with waiver. Multiply the distributable share in the gross income of the flow-through entity shown in Column (A) by the applicable reduced rate as indicated in Column (B) and enter the result in Column (C).			
	(A)	(B)	(C)
Name of the Flow-through Entity	Employer Identification Number	Gross Income	Rate Reduced by Waiver
			Additional Tax (Entities with Waiver)
(c) Total (Add lines 4(b), Column (C) and enter here) (Submit evidence with the return. See instructions).....			\$ _____
(d) Additional Tax (Add lines 4(a) and 4(c). Transfer to line 15, Part III of the return)			\$ _____

Line 16 - Amount paid with automatic extension of time

Enter the amount paid with your request for automatic extension of time.

If for any reason you cannot file your return on time, you may request an automatic extension of time on or before the due date to file the return. This will be done by filing **Form AS 2644**.

If you made a payment with the request for an automatic extension of time and it was less than 50% of your amount of tax due (sum of lines 13, 14 and 15), you must pay with the return the balance of tax due (line 17) plus interest from the original due date in which the return should have been filed to the date of payment.

On the other hand, if you made a payment with the request for automatic extension of time on or before the due date of the return, and this payment was at least 50% of the amount of tax due (sum of lines 13, 14 and 15), you are entitled to make your payment in two installments. In this case, no payment has to be made when filing the return. The second installment is due on October 15, or if filing on a fiscal year basis, on the 15th day of the sixth month after the due date of the return.

Line 19 - Amount paid with this return

Make your check or money order payable to the Secretary of the Treasury. **Indicate the social security or employer identification number, Form 480.80 (Option 94) and the corresponding year on the check or money order.**

If you decide to pay in cash, you can do it at any of our Internal Revenue Collections Offices. Make sure to obtain an official receipt from the Collector at the time of payment.

INTEREST, SURCHARGES AND PENALTIES

Interest

The Code provides for the assessment of interest at a 10% annual rate over any tax balance that is not paid by its due date.

Surcharges

In case that the assessment of interest is applicable, a surcharge of 5% of the amount due will be assessed, if the delay in paying exceeds 30 days but not over 60 days; or 10% of the amount due, if the delay exceeds 60 days.

Penalties

The Code imposes a progressive penalty from 5% to 25% of the total tax for late filing unless you can show reasonable cause for the delay.

Any person required under the Code to file a return or declaration, and who voluntarily fails to file such return or declaration within the term or terms required by the Code or regulations, in addition to other penalties, shall be guilty of a misdemeanor.

In those cases in which any person voluntarily fails to file the above mentioned return or any declaration (within the terms required by the Code or regulations) with the intention to evade or defeat any tax imposed by the Code, in addition to other penalties, shall be guilty of a third degree felony.

Line 20 - Balance of tax due

This is the amount you owe. The same must be paid not later than October 15, or if you are filing on a fiscal year basis, not later than the 15th day of the sixth month after the due date of the return.

Line 21 - Amount overpaid

Any amount overpaid for income tax will be applied against any exigible tax liability imposed by the Code.

If there are no previous year debts, you may elect to contribute all or part of the tax paid in excess to the San Juan Bay Estuary Special Fund on line 21A, the Special Fund for the University of Puerto Rico on line 21B and any balance to be refunded on line 21C.

SIGNATURE OF THE RETURN

The return will not be considered filed unless it is signed and all necessary documents and information are submitted. The return must be signed by the administrator or authorized representative.

PAYMENT FOR THE PREPARATION OF THE RETURN

If you paid for the preparation of the tax return, make sure that the specialist signs the return and includes his/her specialist registration number. The Code provides civil and criminal sanctions to those specialists who fail to submit this information.

The specialist must declare under penalty of perjury that he/she examined the return, and to the best of his/her knowledge and belief the return is correct and complete.

If the return is prepared by an accounting firm duly registered as a specialist, the same must include the registration number and be signed by the authorized person.