

Reviewer:	Liquidator:	20	COMMONWEALTH OF PUERTO RICO DEPARTMENT OF THE TREASURY	20	Serial Number
Field audited by:		REVOCABLE TRUST OR GRANTOR TRUST INFORMATIVE INCOME TAX RETURN			
Date: ___/___/___		CALENDAR YEAR 20___ OR TAXABLE YEAR BEGINNING ON , 20___ AND ENDING ON _____, 20___			
R M N		AMENDED RETURN			
		Receipt Stamp			

Trust's Name	Employer Identification Number
Postal Address	Industrial Code Municipal Code
Municipality Country Zip Code	Telephone Number - Extension
Location of Principal Industry or Business (Number, Street, City)	Date created
	Day Month Year
	Place created

Fill in the corresponding oval, if applicable:

First Return (Submit copy of the trust deed) Last Return

Part I

1. Type of trust:
 Revocable Trust
 Grantor Trust

2. Indicate the accounting method used:
 Cash Accrual
 Other _____

Total Forms 480.60 F

Change of address: Yes No

3. Indicate the name and address of the Trustee: _____

Merchant's Registration Number

		DISTRIBUTABLE SHARE PER CATEGORY	Amount	Tax Withheld
Part II	1. Income (or losses)			
	A) Total distributions from qualified retirement plans (Schedule D Individual, Part IV, line 27) (1A)		00	00
	B) Gain (or loss) from sale or exchange of short-term capital assets (Schedule D Individual, Part I, line 10) (1B)		00	00
	C) Gain (or loss) from sale or exchange of long-term capital assets (Schedule D Individual, Part II, line 21) (1C)		00	00
	D) Gain (or loss) from sale or exchange of long-term capital assets realized under special legislation (Schedule D Individual, Part III, line 22) (1D)		00	00
	E) Interest on deposits from financial institutions (Schedule F Individual, Part I, line 4, Columns B through E) .. (1E)		00	00
	F) Other interest (Schedule F Individual, Part I, line 4, Columns A and F) (1F)		00	00
	G) Eligible distributions of dividends from corporations (Schedule F Individual, Part II, line 3, Column A) (1G)		00	00
	H) Other dividends (Schedule F Individual, Part II, line 3, Column B) (1H)		00	00
	I) Miscellaneous income (Schedule F Individual, Part VII, line 6) (1I)		00	00
	J) Gain (or loss) from industry or business (Schedule K Individual, Part II, line 10) (1J)		00	00
	K) Gain (or loss) from farming (Schedule L Individual, Part II, line 12) (1K)		00	00
	L) Gain (or loss) from professions and commissions (Schedule M Individual, Part II, line 6) (1L)		00	00
	M) Gain (or loss) from rental business (Schedule N Individual, Part II, line 7) (1M)		00	00
	N) Dividends from Capital Investment or Tourism Fund (Submit Schedule Q1) (1N)		00	00
	O) Net long-term capital gain on Investment Funds (Submit Schedule Q1) (1O)		00	00
	P) Distributable share on profits from partnerships, special partnerships and corporations of individuals (Submit Schedule R Individual) (See instructions) (1P)		00	00
	Q) Exempt income (Schedule IE Individual) (1Q)		00	00
	R) Exempt income subject to alternate basic tax (Schedule IE Individual) (1R)		00	00
	S) Adjustment for purposes of the alternate basic tax (Submit detail) (1S)		00	00
T) Distributable share on the gross income from partnerships, special partnerships and corporations of individuals (See instructions) (1T)		00	00	
2. Deductions:				
A) Charitable contributions (Part IV) (2A)		00	00	
B) Medical expenses incurred and paid for the benefit of the grantor or beneficiary (Part V) (2B)		00	00	
C) Home mortgage interest on residential property located in Puerto Rico (Part VI) (2C)		00	00	
D) Casualty loss on real property that constitutes the grantor's principal residence (Part VII) (2D)		00	00	
E) Loss of personal property as a result of certain casualties (Part VIII) (2E)		00	00	

		CREDITS	
Part III	1) Credit for investment in Capital Investment Fund, Tourism, other funds or direct investment (1)		00
	2) Credit attributable to losses in the 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

OATH

I hereby declare under penalty of perjury that this return (including all schedules and other documents attached to it) has been examined by me and it is true, correct and complete. The declaration of the person that prepares this return (except the taxpayer) is based on the information available, and this information has been verified.

04 Fiduciary's or Agent's Name (Print)	Fiduciary's or Agent's Signature	Date
Specialist's Name (Print)	Name of the Firm or Business	
Specialist's Signature	Date	Self - employed Specialist (fill in here) Registration Number

NOTE TO TAXPAYER: Indicate if you made payments for the preparation of your return: Yes No. If you answered "Yes", require the Specialist's signature and registration number.

Retention Period: Ten (10) years

Charitable Contributions					
Part IV	Name and address of institutions to which payment was made		Employer Identification Number		Amount
					00
					00
					00
					00
					00
					00
	1. Total (Transfer to Part II, line 2A)		(1)		00
Medical Expenses (includes the purchase of technological assistance equipment and the amount paid in the purchase of medicines through medical prescription)					
Part V	Name and address of institutions to which payment was made		Employer Identification Number		Amount
					00
					00
					00
					00
					00
					00
	1. Total (Transfer to Part II, line 2B)		(1)		00
Home Mortgage Interest on Qualified Residential Property Located in Puerto Rico					
Part VI	Name and address of institutions to which payment was made		Employer Identification Number		Amount
					00
					00
					00
					00
					00
					00
	1. Total (Transfer to Part II, line 2C)		(1)		00
Casualty Loss on Real Property that Constitutes the Grantor's Principal Residence					
Part VII	1. Total (Transfer to Part II, line 2D)				(1) 00
Loss of Personal Property as a Result of Certain Casualties					
Part VIII	1. Total (Transfer to Part II, line 2E)				(1) 00
Contributions to the Trust by the Grantors					
Part IX	Trustee's name	Trustee's address	Social Security Number	Share percentage in the Corpus of the Trust	Amount contributed to the Trust during the year
					00
					00
					00
					00
Distributions to Beneficiaries					
Part X	Beneficiaries' Share			Column A	Column B
	Beneficiary's name and address	Social Security Number	Relationship	Amount paid or set apart	Share in the income tax withheld at source
				00	00
				00	00
				00	00
				00	00
				00	00
				00	00
Taxes Paid to Foreign Countries and the United States, its Territories and Possessions			Amount	Taxes Paid or Accrued	
Part XI	1. Net income from sources outside of Puerto Rico			(1) 00	00



Rev. 04.14

Commonwealth of Puerto Rico
Department of the Treasury

REVOCABLE TRUST OR GRANTOR TRUST INFORMATIVE INCOME TAX RETURN

FORM 480.80(F)

GENERAL INSTRUCTIONS

WHO MUST FILE THIS RETURN?

Every revocable trust or grantor trust subject to the provisions of Sections 1083.05 and 1083.06 respectively, of the Puerto Rico Internal Revenue Code of 2011, as amended (Code), must file a return to inform the income received during the corresponding taxable year.

For purposes of this return, the term "grantor trust" includes a trust created under the Puerto Rico laws that for purposes of the Federal Internal Revenue Code of 1986, as amended (IRC), is treated as a grantor trust at the federal level.

WHEN AND WHERE THE RETURN MUST BE FILED?

This return must be filed not later than the 15th day of the third month following the closing of the trust's taxable year. For example, a revocable trust or a grantor trust which accounting year is a calendar year (ending on December 31, 2013) must file the return not later than March 17, 2014.

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

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

It may also be delivered to the Internal Revenue Collections Office of your municipality.

AUTOMATIC EXTENSION OF TIME TO FILE THE RETURN

A three (3) month 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. This will be done using Form AS 2644.

An extension of time to file the return does not extend the time for the payment of the tax corresponding to the share of the trustee in the income of the trust.

COLUMN OF CENTS

While completing the return, the column of cents will not be used. 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 Consulting Section at **(787) 722-0216**.

SCHEDULES THAT COMPLEMENT THE REVOCABLE TRUST OR GRANTOR TRUST INFORMATIVE INCOME TAX RETURN

The following schedules with their respective instructions are available in our site on the Internet at: www.hacienda.pr.gov. 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 Credits Claimed in Excess, Tax Credits and Other Payments and Withholdings

Schedule C Individual - Credit for Taxes Paid to Foreign Countries, the United States, its Territories and Possessions

Schedule D Individual - Capital Assets Gains and Losses, Total Distributions of Qualified Retirement Plans and Variable Annuity Accounts

Schedule F Individual - Other Income

Schedule IE Individual - Excluded and Exempt 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

Schedules Q and Q1 - Capital Investment Funds

Schedule R Individual - Partnerships, Special Partnerships and Corporations of Individuals

Schedule R1 Individual - Partnership, Special Partnership and Corporation of Individual (Complementary)

INFORMATIVE RETURN

Every revocable trust or grantor trust must complete to each grantor a Revocable Trust or Grantor Trust Informative Return (Form 480.60 F) and report the distributable share of every grantor on the income and expenses, gains or losses and credits generated by the trust during the taxable year. Copy of these informative returns must be included with the filing of Form 480.8(F).

INSTRUCTIONS TO COMPLETE THE RETURN

HEADING OF THE RETURN

If the taxable year of the trust 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 trust return.

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

Fill in the corresponding oval to indicate if you are filing the first or the last return. Enter in the corresponding box the date and place the trust was created. Complete the information requested and include the corresponding documents.

If the trust is engaged in trade or business, enter in the corresponding box the merchant's registration number.

Enter in the corresponding box the amount of Forms 480.60 F (Informative Return - Revocable Trust or Grantor Trust) included with the return. A copy of Forms 480.60 F provided to each one of the trustees must be included with this return.

Trusts under Option 94

Every trust 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), **CANNOT** use this form. You must complete the Fiduciary Income Tax Return (Estate or Trust) (Option 94) (Form 480.80 (Option 94)) for tax years 2013, 2014 and 2015.

Revocation of Option 94 for tax year 2013

Act 40-2013 amended Section 1022.06 of the Code to allow every taxpayer that elected Option 94 in tax year 2011, to revoke such option and to pay taxes under the provisions of Act 1-2011, as amended. In order to revoke the Option 94 election, you must complete this form, instead of Form 480.80 (Option 94). **The revocation can be filed only with the return corresponding to tax year 2013.** Once the election to pay taxes under the Code is made, the same will be final and irrevocable for tax year 2013 and the following years.

CHANGE OF ADDRESS

If you notify a change of address at the moment of filing the return, fill in the applicable oval and write the new address clearly and legibly 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 – QUESTIONNAIRE

Line 1- Type of trust

Fill in the corresponding oval to indicate if it is a revocable trust or a grantor trust.

Line 2- Indicate the accounting method used by the trust

Fill in the corresponding oval to indicate the accounting method used by the trust.

Line 3- Indicate the name and address of the trust

Enter the name and address of the trustee or trustees.

PART II – DISTRIBUTABLE SHARE PER CATEGORY

Enter the amount derived for each activity and the tax withheld, if any.

Line 1 - Income (or losses)

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

Line 1A - Total distributions from qualified retirement plans

Enter the lump-sum distributions received by the trust during the year, as reported on line 27, Part IV of Schedule D Individual.

Line 1B - Gain (or loss) from sale or exchange of short-term capital assets

Enter the gain or loss derived from the sale or exchange of capital assets held by the trust for six months or less, as determined on line 10, Part I of Schedule D Individual.

Line 1C - Gain (or loss) from sale or exchange of long-term capital assets

Enter the gain or loss derived from the sale or exchange of capital assets held by the trust for more than six months, as determined on line 21, Part II of Schedule D Individual.

Line 1D - Gain (or loss) from sale or exchange of long-term capital assets realized under special legislation

Enter the gain or loss derived from the sale or exchange of capital assets held by the trust for more than six months and realized under special legislation, as determined on line 22, Part III of Schedule D Individual.

Line 1E - Interest on deposits from financial institutions

Enter the interest income derived from 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 institutions established in Puerto Rico, as well as the 10% or 17% amount withheld, if the election was made. Determine the total interest received from financial institutions engaged in trade or business

in Puerto Rico adding the total of line 1 of Columns B, C, D and E, Part I of Schedule F Individual and subtracting only the total of expenses incurred to generate such income as reported in Columns B, C, D and E of line 2, Part I of Schedule F Individual.

Line 1F - Other interest

Enter the total taxable interest received or credited from deposits, certificates of deposit, current accounts held in savings cooperatives and associations held in any commercial bank or financial institution located outside of Puerto Rico, as reported on line 4 of Columns A through F, Part I of Schedule F Individual.

Line 1G - Eligible distributions of dividends from corporations

The grantors or settlors may claim separately in their returns the dividends received by the trust from eligible dividend distributions, as defined in Section 1023.06 of the Code, according to the share in the trust, along with to the portion of the 10% tax withheld.

Enter on this line the total dividends net of expenses incurred by the trust to generate them, as determined on line 3, Column A, Part II of Schedule F Individual.

Line 1H - Other dividends

Enter the total net dividends received from any foreign corporation not engaged in trade or business in Puerto Rico, or which income is substantially from sources outside of Puerto Rico, as determined on line 3, Column B, Part II of Schedule F Individual.

Line 1I - Miscellaneous income (Schedule F Individual)

Enter the total sum of other income received by the trust not itemized in any part of the return. Use Schedule F Individual to inform such income (See instructions of Schedule F Individual).

Lines 1J through 1M – Gain (or loss) from industry or business or from an activity for the production of income

If you received income from a trade or business or an activity for the production of income, use the applicable Schedule:

Line 1J Schedule K Individual - to inform the industry or business income;

Line 1K Schedule L Individual - to inform the farming income;

Line 1L Schedule M Individual - to inform the professions and commissions income;

Line 1M Schedule N Individual - to inform the rental income.

If such activities do not constitute your principal source of income, transfer only the gains determined on the Schedules to Part II, lines 1J through 1M, page 1 of the return. If you derived losses, enter zero on lines 1J through 1M.

Line 1N - Dividends from Capital Investment or Tourism Fund

If you received dividends from an investment in a Capital Investment Fund or Tourism Fund, use Schedule Q1 to determine this income.

Line 1O - Net long-term capital gain on Investment Funds

If you derived a long-term capital gain in Capital Investment Funds, use Schedule Q1 to determine and transfer it to this line of the return.

Line 1P - Distributable share on profits from partnerships, special partnerships and corporations of individuals

The trust can be a partner of a partnership or a special partnership. Subject to certain limitations, a trust can be a stockholder of a corporation of individuals.

If you received a distributable share of benefits from partnerships, special partnerships and corporations of individuals, use Schedule R Individual to determine this income and transfer to this line of the return. (See instructions of Schedule R Individual).

Complete Schedule R1 Individual if the trust is a partner of more than three partnerships or special partnerships or stockholder of more than three corporations of individuals. As Schedule R Individual, Schedule R1 Individual is used each year to determine the adjusted basis and the net profit on the taxpayer's share in each partnership, special partnership or corporation of individual, including the loss carryover from previous years.

Line 1Q - Exempt income (Schedule IE Individual)

Enter the total amount of exempt income from Schedule IE Individual, Part II, Column A, line 35. You must include with the return Schedule IE Individual duly completed.

Line 1R - Exempt income subject to alternate basic tax (Schedule IE Individual)

Enter the total amount of exempt income from Schedule IE Individual, Part III, Column B, line 2. You must include with the return Schedule IE Individual duly completed.

Line 1S - Adjustment for purposes of the alternate basic tax

Enter here any adjustment to the income of the trust that, at the trustee's level, are considered income subject to alternate basic tax, such as non deductible expenses for purposes of the alternate basic tax at the trustee's level.

Line 1T – Distributable share on the gross income from partnerships, special partnerships and corporations of individuals

Enter here the trust's distributable share on the gross income from partnerships, special partnerships and corporations of individuals for purposes of the imposition on the additional tax on gross income. This information comes from the total of the boxes in Columns A through C of Parts I and III of Schedule R Individual (and Schedule R1 Individual, if applicable) titled "Partner's or stockholder's distributable share on entity's gross income".

Line 2- Deductions

Enter on lines 2A to 2C the total of each type of allowable deductions and provide detailed information on the corresponding Schedules.

Line 2A – Charitable contributions

Enter here the total amount of charitable contributions as detailed in Part IV, Page 2 of this return.

Line 2B – Medical expenses incurred and paid for the benefit of the grantor or beneficiary

Enter here the total amount of medical expenses as detailed in Part V, Page 2 of this return.

Line 2C – Home mortgage interest on residential property located in Puerto Rico

Enter here the total amount of home mortgage interest as detailed in Part VI, Page 2 of this return.

Line 2D – Casualty loss on real property that constitutes the grantor’s principal residence

Enter here the total amount of losses as detailed in Part VII, Page 2 of this return.

Line 2E – Loss of personal property as result of certain casualties

Enter here the total amount of losses as detailed in Part VIII, Page 2 of this return.

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 the Internal Revenue Circular Letter No. 13-08 of July 22, 2013 (“CC 13-08”), that provides the information and procedures related to the tax credits affected by Act 40-2013.

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

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

To claim this credit you must complete Schedule Q.

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

See instructions of Schedule Q related to the allowance of credit attributable to loss in investments funds, available in the Department of the Treasury.

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

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

Enter on this line the amount of tax withheld at source to the trust on dividends from Industrial Development Income.

Line 4 - Credit for the purchase of tax credits

The grantors of a trust are entitled to claim their distributable share on tax credits acquired by the trust, through the purchase, exchange or transfer, from investors that generated the credits under any of the acts that grant tax credits. The trust, as the buyer of the credits, and the grantors, are subject to the limitations imposed to the investor from which the credits were acquired with respect to the taxable years on which those credits can be considered, and the maximum amount of the credits to be claimed on each taxable year.

In order to claim this credit, the conveyor and the cessionary will submit with the income tax returns 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

The amount of the credit to be claimed will be equal to the amount of the duty paid by the revocable trust or grantor trust for the government label (marbete) for the luxury vehicle plus 5% legal interest on that amount from March 16, 2007 to December 31, 2011, minus 33% for attorney’s fees. Taxpayers who were part of the first list claimed 50% of the credit in the 2011 and 2012 returns, respectively. On the other hand, taxpayers 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 notified** by the Department of the Treasury for taxable year 2013.

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

Enter the amount previously determined on Schedule B4 Flow-through Entity, line 4.

Line 7 - Other credits not included on the preceding lines

Enter the total of other tax credits not included on the preceding lines. If you included credits for different concepts on this line, you must submit a schedule showing a breakdown of such credits. You must also submit documents or evidence to support every credit included on this line.

PART IV – CHARITABLE CONTRIBUTIONS

Enter here the total amount of charitable contributions paid during the taxable year to a nonprofit religious, charitable, scientific, literary, educational or museological organizations, or to organizations for the prevention of cruelty or abuse of children, the elderly or disabled, or to animals, organizations for the prevention of domestic violence or hate crimes, or to organizations of war veterans in the United States or Puerto Rico. However, no part of the net earnings of any organization to which you contribute may benefit any private shareholder or individual.

You may also claim a deduction for contributions paid to:

- the Commonwealth of Puerto Rico, the United States Government, or any of its states, territories or possessions, or any political subdivision thereof, or the District of Columbia, when the contributions or donations are used exclusively for public purposes;
- university level accredited educational institutions established in Puerto Rico;
- the José Jaime Pierluisi Foundation;
- the Fund for the Financing of Cultural Affairs of Puerto Rico;
- the Puerto Rico Communitarian Foundation;
- the Corporation of the Symphonic Orchestra of Puerto Rico;
- the Fund for Services Against Remediable Catastrophic Illnesses.

The Secretary will publish a list of nonprofit entities qualified to receive the contributions.

The contributions made to a municipality that conducts an activity or event of historic or cultural value, as certified by the Institute of Puerto Rican Culture or the Cultural Center of each municipality, or that makes possible the realization of any cultural or historic work, may be claimed as charitable contributions. The contributed amount shall be \$50,000 or more, and must be made in connection with the celebration of the centennial foundation of the municipalities. The total of said contributions is not subject to the limitations provided by the Code. If this type of contributions are included on this line, you must submit a schedule itemizing those contributions.

Enter the name, address and employer identification number of the nonprofit entity to whom the contribution and amount paid was made. Transfer the total of charitable contributions to line 2A of Part II, Page 1 of the return.

PART V – MEDICAL EXPENSES INCURRED AND PAID TO THE BENEFIT OF THE GRANTOR

Enter the total medical expenses paid by the trust to the benefit of the grantor or beneficiary that were not compensated by insurance or in any other form. Medical expenses are:

- 1) professional services rendered by physicians, dentists, radiologists, clinical pathologists, surgeons, nurses or hospitals, within or outside Puerto Rico;
- 2) health or accident insurance premiums;
- 3) medicines for human consumption, destined to be used in the diagnosis, cure, mitigation, treatment or prevention of illnesses, that were acquired solely and exclusively by medical prescription, if they have been prescribed by a doctor authorized to practice the medical profession in Puerto Rico and were dispatched by a pharmacist licensed in Puerto Rico; and
- 4) expenses incurred in the acquisition of any technological assistance equipment for persons with disabilities, specialized treatments or chronic illnesses.

For purposes of this deduction, the term "technological assistance equipment" means: any object, equipment or system part, purchased by the consumer, or provided by any agency or governmental dependency, that is original, modified or adapted, and that is used to maintain, increase or improve the capability of persons with disabilities. This includes but is not limited to: wheelchairs, motorized wheelchairs, motorized equipment used for mobility, adapted computers, electronic communication equipment, adapted computer programs, mechanic equipment used to read, hearing aids, among others.

You must keep for your records the invoice or receipt that indicates the cost of the equipment and a medical certificate that indicates that the equipment is necessary for the condition or illness of the patient, in addition to copy of the canceled or substitute checks, or receipts evidencing the payments made for medical assistance.

PART VI – HOME MORTGAGE INTEREST ON QUALIFIED RESIDENTIAL PROPERTY LOCATED IN PUERTO RICO

Enter the amount of home mortgage interest paid to acquire, refinance, improve or construct a property that constitutes a qualified residence.

Qualified residence means:

- 1) the principal residence of the taxpayer;
- 2) a second residence located in Puerto Rico and used by the taxpayer, or by any other person that has an interest in that property or by any member of his/her family, as a residence for a number of days that exceeds the larger of:
 - a. 14 days, or
 - b. 10% of the number of days during the taxable year in which the property has been rented at the prevailing rental market value.

Interest payments attributable to any portion of the mortgage debt in excess of the residence fair market value are not deductible.

A participant trust of a housing cooperative association may deduct payments representing home mortgage interest.

If you use a personal loan to acquire, construct or improve a qualified residence, which is not accepted by a mortgage institution as a mortgage guarantee or equity, you must keep for your records a copy of the property tax exemption application or of the appraised revision of the property.

Also, loan origination fees (Points) paid directly by the borrower and loan discounts (Points) paid directly by the borrower, will be admitted as home mortgage interest deduction for the year in which they were incurred, as long as the following requirements are met:

- 1) they are described on the Informative Return – Mortgage Interest (Form 480.7A),
- 2) they are paid to acquire the principal residence,

- 3) they are paid by the taxpayer; if they are financed through the mortgage loan, they will be deductible throughout the term of the loan, and
- 4) you keep for your records a copy of the canceled or substitute check.

The loan origination fees and loan discounts financed through a home mortgage loan will be deductible throughout the term of the loan. The deduction that you may claim will be the apportioned amount paid during the term of the loan.

PART VII – CASUALTY LOSS ON REAL PROPERTY THAT CONSTITUTES THE GRANTOR'S PRINCIPAL RESIDENCE

Enter **losses on real property used as the principal residence of the grantor** incurred during the taxable year, not compensated by insurance or in any other form. Such losses must be **caused by hurricane, earthquake, storm, tropical depression, floods, fire or other casualties**.

You must keep for your records a certification stating the amount of the loss and the type of damage.

Also, you must keep for your records a certification from the Civil Defense or Fire Department if the loss was from fire, and any other documents, public deeds or appraisals which reflect the value of the property subject to the loss.

If after claiming the deduction, the trust receives any compensation from an insurance company or from a local or federal agency, you must include on the return the total amount received as part of the trust's gross income.

PART VIII – LOSS OF PERSONAL PROPERTY AS A RESULT OF CERTAIN CASUALTIES

Enter losses suffered by the trust, of automobiles, furniture, fixtures and other household goods (excluding the value of jewelry and cash), not compensated by insurance or in any other form, occurred during the taxable year due to earthquakes, hurricanes, storms, tropical depressions and floods. The deduction is limited to \$5,000 for the year in which the loss was incurred.

In order to be entitled to this deduction, the affected area must be declared as a disaster area by the Governor of Puerto Rico, and you must have claimed at the appropriate place within the time limit to do so, the benefits from the assistance programs approved for disaster events.

You must keep for your records copy of the approved claim filed stating the damages suffered.

PART IX – CONTRIBUTIONS TO THE TRUST BY THE GRANTOR

Enter the name, address, social security number and contributions made by each grantor during the taxable year. You must also indicate the percentage share of each one of the grantors in the total assets or corpus of the trust.

PART X – DISTRIBUTIONS TO BENEFICIARIES

Enter in this part the name, address, social security number and relationship of the beneficiaries of the trust. In Column A of this Part X you must enter the total amount distributed or paid, during the taxable year, to each beneficiary. If income tax was withheld at source on the amount distributed, indicate such amount withheld in Column B of Part X.

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

Enter in this part the net income from sources outside of Puerto Rico and the taxes paid outside of Puerto Rico on said net income. Use Schedule C Individual, Part I, to determine the net income derived by the trust from sources of each country, territory or possession indicated, and include in Part II of said Schedule the taxes paid or accrued to each one of these jurisdictions. Do not complete Part III of Schedule C Individual. Submit Schedule C Individual with this return.

Line 1- Net income from sources outside of Puerto Rico

Enter in the first box the total amount of net income from sources outside of Puerto Rico derived by the trust, as determined on Part I of Schedule C Individual.

Enter in the second box the total amount of income taxes paid or accrued to foreign countries and the United States, its territories and possessions as reported in Part II of Schedule C Individual.

SIGNATURE AND OATH OF THE RETURN

This Revocable Trust or Grantor Trust Informative Income Tax Return must be signed and sworn by the trustee or agent of the trust.

SIGNATURE OF THE RETURN BY THE SPECIALISTS

The Tax Return 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, it must include the registration number and be signed by the authorized person.

Indicate if you paid for the preparation of the return and 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 OR WHO DO NOT MEET ANY OTHER REQUIREMENTS ESTABLISHED BY THE CODE.