

Form 480.60 S

Rev. 02.15



Commonwealth of Puerto Rico
DEPARTMENT OF THE TREASURY

**INFORMATIVE RETURN
PARTNERSHIP**

Serial Number

20__

Partner's Distributable Share on Income, Losses and Credits

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

Partner's Name and Address	Social Security Number	AMENDED <input type="checkbox"/>
Partnership's Name and Address	Employer Identification Number	Type of Industry

Part I PARTNER'S INFORMATION

A. Managing Partner <input type="checkbox"/> Limited Partner <input type="checkbox"/> Unlimited Partner <input type="checkbox"/> B. TYPE: Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> C. STATUS: Resident <input type="checkbox"/> Non resident <input type="checkbox"/>	D. Share percentage on: Losses (%) Gains (%) E. Portion of current debts from the Partnership assumed by the partners. Guaranteed: _____ Non guaranteed: _____ F. Debts attributable to partners of the Partnership under Act 78-1993 and Act No. 52 of 1983. Guaranteed: _____	G. Indicate if the Partnership elected the exemption under the following acts: <table style="width:100%; border: none;"> <tr> <td>Act No. 52 of 1983 <input type="checkbox"/></td> <td>Act 74-2010 <input type="checkbox"/></td> </tr> <tr> <td>Act No. 47 of 1987 <input type="checkbox"/></td> <td>Act 83-2010 <input type="checkbox"/></td> </tr> <tr> <td>Act 78-1993 <input type="checkbox"/></td> <td>Act 132-2010 <input type="checkbox"/></td> </tr> <tr> <td>Act 225-1995 <input type="checkbox"/></td> <td>Act 27-2011 <input type="checkbox"/></td> </tr> <tr> <td>Act 73-2008 <input type="checkbox"/></td> <td>Act 20-2012 <input type="checkbox"/></td> </tr> <tr> <td>Act 362-1999 <input type="checkbox"/></td> <td>Act 135-1997 <input type="checkbox"/></td> </tr> </table> H. Partnership's merchant registration number: _____ I. Subject to Act 154-2010 <input type="checkbox"/> Yes <input type="checkbox"/> No	Act No. 52 of 1983 <input type="checkbox"/>	Act 74-2010 <input type="checkbox"/>	Act No. 47 of 1987 <input type="checkbox"/>	Act 83-2010 <input type="checkbox"/>	Act 78-1993 <input type="checkbox"/>	Act 132-2010 <input type="checkbox"/>	Act 225-1995 <input type="checkbox"/>	Act 27-2011 <input type="checkbox"/>	Act 73-2008 <input type="checkbox"/>	Act 20-2012 <input type="checkbox"/>	Act 362-1999 <input type="checkbox"/>	Act 135-1997 <input type="checkbox"/>
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Act 73-2008 <input type="checkbox"/>	Act 20-2012 <input type="checkbox"/>													
Act 362-1999 <input type="checkbox"/>	Act 135-1997 <input type="checkbox"/>													

Part II ANALYSIS OF PARTNER'S CAPITAL ACCOUNT

(a) Capital contributions made during the year	(b) Other increases to basis (Submit detail)	(c) Partner's distributable share on the gain or loss from the Partnership	(d) Partner's debts assumed and guaranteed by the Partnership	(e) Withdrawals and distributions	(f) Other decreases to basis
(1)				(2)	

Part III DISTRIBUTABLE SHARE PER CATEGORY

	Amount	Tax Withheld
1. Net long-term gain (or loss) on sale or exchange of capital assets (Schedule D Corporation):		
(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 (Schedule D Corporation) (2)	00	
3. Net gain (or loss) on sale or exchange of substantially all assets dedicated to an activity under Act 78-1993 (Schedule D Corporation) (3)	00	
4. Net gain (or loss) on sale or exchange of property used in the business (Schedule D Corporation) (4)	00	00
5. Net income (or loss) from the partnership's trade or business (See instructions) (5)	00	00
a) Share of the net income attributable to services rendered by the partners (5a)	00	
b) Remaining net income (or loss) (Subtract line 5(a) from line 5) (5b)	00	
6. Net income (or loss) from partially exempt income (See instructions) (6)	00	00
7. Net income (or loss) from income subject to a preferential rate (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 (See instructions) (9)	00	00
10. Distributable share on income, gain or loss from a partnership or special partnership owned by the partnership (See instructions) (10)	00	00
11. Others (Submit detail) (11)	00	00
12. Exempt income (Schedule IE Individual) (12)	00	
13. Exempt income subject to alternate basic tax (Schedule IE Individual) (13)	00	
14. Adjustment for purposes of the alternate basic tax (See instructions) (14)	00	
15. Adjustment for purposes of the alternative minimum tax (Submit detail) (See instructions) (15)	00	
16. Charitable contributions (16)	00	
17. Volume of Business (See instructions) (17)	00	00

Part IV CREDITS

1. Credit for investment in a Capital Investment Fund, Tourism Fund, other funds or direct investments (1)		00
2. Credit attributable to losses in a Capital Investment Fund or other funds (2)		00
3. Credit for tax withheld at source from Industrial Development dividends (Act No. 8 of 1987) (3)		00
4. Credit for the purchase of tax credits (Submit detail) (4)		00
5. Credit 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 V TAXES PAID TO FOREIGN COUNTRIES AND THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS

	Foreign Country, Territory or Possession of the United States			United States	Total
	A	B	C		
Name of the country, territory or possession					
1. Net income from sources within the country, territory or possession .. (1)	00	00	00	00	00
2. Tax paid or accrued during the year (2)	00	00	00	00	00

Retention Period: Ten (10) years



Rev. 02.15

Commonwealth of Puerto Rico
Department of the Treasury

INFORMATIVE RETURN - PARTNERSHIP

**PARTNER'S DISTRIBUTABLE SHARE ON THE
INCOME, LOSSES AND CREDITS**

FORM 480.60 S

INSTRUCTIONS

GENERAL INSTRUCTIONS

**OBLIGATION TO FILE THE INFORMATIVE RETURN -
PARTNERSHIP**

Every partnership or limited liability company that is required to file a Partnership Informative Income Tax Return must provide to each partner a report containing the information required to be included on the partner's income tax return. The information must be provided in Form 480.60 S (Partnership Informative Return – Partner's Distributable Share on Income, Losses and Credits).

Each partner must submit this Informative Return with the income tax return.

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 Puerto Rico Internal Revenue Code of 2011, as amended (Code).

**DATE ON WHICH THE REPORT MUST BE PROVIDED TO
PARTNERS**

The partnership has until the last day of the third month following the close of the taxable year to provide the informative return to the partners. **Copy of the partner's report must be sent to the Department of the Treasury together with the Partnership Informative Income Tax Return (Form 480.10(S)) when the same is filed.**

**REQUEST FOR EXTENSION OF TIME TO FILE THE
PARTNER'S REPORT**

A 30 days automatic extension of time will be granted from the date prescribed to file the partner's report. This will be made through the Request for Extension of Time to File Reports of Partnership, Special Partnership, Corporation of Individuals, Employees-Owned Special Corporation and Revocable Trust or Grantor Trust (Form AS2644.1).

**ESTIMATED PAYMENT REQUIREMENT ON PARTNER'S
DISTRIBUTABLE SHARE**

Section 1062.07 of the Code, provides the requirements for the income tax estimated payments attributable to the partner's distributable share on the income from the partnership.

The managing partner or any other persons to whom the obligation to provide the report to the partners has been delegated, must determine and send an amount equal to 30% of the total estimated partner's distributable share on the income items from a partnership, less the total withheld with respect to judicial or extrajudicial indemnification payments and payments for services rendered.

Such payments must be deposited in the Department of the Treasury in 4 equal installments not later than the 15th day of the fourth, sixth, ninth and twelfth month of the partnership's taxable year using Form 480.9A (Withholding Tax Payment Voucher) or substitute form.

Any balance not paid by the end of the partnership's taxable year, must be paid not later than the 15th day of the third month following the close of the taxable year, together with the filing of the Partnership Informative Income Tax Return (Form 480.10(S)) or the corresponding request for extension of time to file the return.

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

The partner must include each one of the items indicated in his income tax return as if such items were realized directly by him, since the Code provides that the nature, source and character of the income, gains, losses and credits items included in the partner's distributable share will be determined as if such items were realized by the partner directly from the source from which the partnership realized them, or incurred in the same way that they were incurred by the partnership. In the same way, the partner's distributable share on income from sources outside of Puerto Rico earned by the partnership will retain the character of the income from sources outside of Puerto Rico in the hands of the partner.

SPECIFIC INSTRUCTIONS

Enter the information required in each space. The partnership is required to provide this informative return to each partner completed in all parts, so the partner can complete the income tax return to be filed with the Department of the Treasury.

Enter the name and address of the partner and partnership, as well as the social security number, employer identification number and type of industry.

PART I – PARTNER'S INFORMATION

Indicate on lines A through I, the information that describes what applies to the partner, as it corresponds.

Line E – Indicate the partner's share on the debts incurred by the partnership, including obligations guaranteed and non guaranteed by the partners. The partner's basis will increase by those obligations guaranteed by such partner.

Line F – Enter the partnership's debts attributable to the partner with respect to operations covered under Act 78-1993 and Act No. 52 of 1983.

PART II – ANALYSIS OF PARTNER’S CAPITAL ACCOUNT

Column (a) – Enter any capital contributed by the partner during the taxable year.

Column (b) – Enter any other basis increase attributable to the partner. You must submit a schedule detailing the nature of each item included on this line.

Column (c) – Enter the partner’s distributable share on the gains or losses from the partnership during the taxable year.

Column (d) – Enter the amount attributable to the partner’s debts assumed and guaranteed by the partnership. The partner must include the information provided on this line on Schedule R Individual, Part I, line 3(i).

Column (e) – Enter the amount attributed to withdrawals or distributions made by the partnership to the partner, excluding the amount attributed to income tax for withholdings at source on the distributable share made to a nonresident partner (30%) or to a nonresident alien partner (29%).

Column (f) – Enter the amount attributed to other decreases to the partner’s basis in the partnership.

For purposes of computing the loss that you are entitled to claim, you must determine the adjusted basis of the partner’s interest according to Section 1071.05 of the Code.

The partner’s losses in one or more partnerships are allowed as a deduction against the income from other partnerships, against income from special partnerships and against income from corporations of individuals in which the partner is a shareholder. Each loss may be considered up to the amount of the adjusted basis of the partner’s interest in each corresponding partnership.

The limitation of the adjusted basis will be computed for each one of the partnerships in which the partner invests.

If the loss deduction allowable to the partner for any taxable year is less than its distributable share in the partnership’s net loss, the partner may claim such excess as a deduction in any future taxable year, subject to the previously explained limitations.

PART III – DISTRIBUTABLE SHARE PER CATEGORY

Enter in each one of the spaces provided the partner’s distributable share on the applicable item and the corresponding tax withheld, if any.

Line 1 - Net long-term gain (or loss) on sale or exchange of capital assets

Enter on line 1(a) the partner’s distributable share on the gain or loss derived from the sale or exchange of capital assets held by the partnership for more than six (6) months that were realized before July 1, 2014.

Enter on line 1(b) the partner’s distributable share on 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.

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

Enter on this line the distributable share on the gain or loss derived from the sale or exchange of capital assets held by the partnership for: (i) six (6) months or less, in the case of transactions realized before July 1, 2014 or; (ii) one (1) year or less, in the case of transactions realized on or after July 1, 2014.

Line 5 - Net income (or loss) from the partnership’s trade or business

Include on this line the partner’s distributable share 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 the partner and not paid to the partner as salaries or compensation for services rendered.

The amount on line 5(a) must be reported by the partner as income from services or from trade or business in its income tax return.

Enter on line 5(b) the difference between the amount on line 5 and the amount attributable to the services rendered by the partner reported on line 5(a).

The amount on line 5(b) must be informed by the partner on Schedule R of its income tax return.

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

Enter on this line the partner’s distributable share on the net income or loss from operations under Act No. 52 of 1983, Act No. 47 of 1987, Act 78-1993, Act 225-1995, Act 74-2010, or Act 132-2010.

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

Enter on this line the partner’s distributable share on the net operating income or loss subject to a fixed special tax rate, such as income under Act 83-2010, known as the Puerto Rico Green Energy Incentives Act, and income from Act 73-2008.

Enter on this line the partner’s distributable share 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. Enter in the first Column the amount attributable to the partner on the net taxable income and in the second Column the tax at preferential rate determined and deposited by the partnership according to the exemption decree granted to the partnership.

In the case of an individual partner, you must include the net income from this line on Schedule F Individual, Part VII, Column A and transfer said income to Schedule A2 Individual, Column E to compute such income at the corresponding fixed rate. The tax reported in Column 2 of this line 7 must be included on Schedule B Individual, Part III, line 11(c).

In the case of a corporation, you must include the net income reported in the first Column of this line 7, on Schedule D Corporation, Part VII, line 48. The tax reported in Column 2 of this line 7 must be included on Schedule B Corporation, Part III, line 7(c).

Line 8 - Eligible distribution of dividends from corporations

The partners may claim separately in their returns the dividends received by the partnership, from eligible dividends distributions, as defined in Section 1023.06 of the Code, according to their distributable share therein, with the proportion of tax withheld. In the case of an individual partner, such tax withheld must be included on Schedule B Individual, Part III, line 11 (b) and in the case of a corporate partner, it will be included on Schedule B Corporation, Part III, line 7(b).

Enter on line 8(a) the total of partner's distributable share in the eligible dividend distributions received by a partnership that were paid by a corporation before July 1, 2014, along with the portion of the 10% tax withheld.

Enter on line 8(b) the total of partner's distributable share in the eligible dividend distributions received by a partnership that were paid by a corporation on or after July 1, 2014, along with the portion of the 15% tax withheld.

Line 9 - Interest income from deposits in financial institutions

Enter on this line the partner's distributable share 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 well as the 10% amount withheld, if the election was made. In the case of an individual partner, such tax withheld must be included on Schedule B Individual, Part III, line 11(a).

Line 10 - Distributable share on income, gain or loss from a partnership or special partnership 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 partner's distributable share on income or loss from the inferior partnership or from the special partnership attributable to the partnership.

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 partner's distributable share on the total amount of exempt income derived by the partnership.

Line 13 - Exempt income subject to alternate basic tax

Enter the individual partner's distributable share on the total amount of exempt income subject to alternate basic tax.

Line 14 - Adjustment for purposes of the alternate basic tax

Enter here the partner's distributable share in any adjustment to the income from the partnership that, at the partnership's individual partner level, are considered income subject to alternate basic tax, such as non deductible expenses for purposes of the alternate basic tax at the individual partner level.

Line 15 - Adjustment for purposes of the alternative minimum tax

Enter here the corporate partner's distributable share in any adjustment to the income from the partnership that, at the partner level, are 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 per item.**

Line 16 - Charitable contributions

Enter here the partner's distributable share on the total charitable contributions paid during the taxable year, by the partnership, 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 partner.

Enter here, also, the partner's distributable share on the 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.

Include also the partner's distributable share on the contributions made to a municipality of cultural or historic 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, in connection with the celebration of the centennial foundation of said municipalities. If this type of contributions are included on this line, you must submit a schedule itemizing those contributions.

Line 17 - Volume of Business

Enter here the partner's distributable share on the total partnership's volume of business in order to determine the requirement to file financial statements.

PART IV - 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 establishes the information and procedures related to the tax credits affected by Act 40-2013.

Every taxpayer that wishes 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, other funds or direct investments

In order to claim this credit you must complete Schedule Q, available in the Forms and Publications Division of the Department of the Treasury.

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

See instructions of Schedule Q and Q1 related with the allowable credits for losses in investment funds.

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

The partners of a partnership will be entitled to claim, according to the percentage applicable to the distributable share on 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 partner's distributable share on the tax withheld at source to the partnership on dividends from Industrial Development Income.

Line 4 - Credit for the purchase of tax credits

Enter here the partner's distributable share on the tax credits acquired by the partnership during the year through the purchase, exchange or transfer from the primary investor.

In order to claim this credit, the conveyor and the cessionary will submit with the income tax return in the year of the cession, a sworn statement notifying the same to the Secretary.

Line 5 - Credit of 50% of the additional tax on gross income

Enter on this line the partner's distributable share 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.

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 partner's distributable share on the total amount of other credits not included on the preceding lines. If on this line you included credits from different concepts, you must submit a schedule showing a breakdown of such credits. You must also submit documents or evidence to support every credit claimed on this line.

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

Enter in this part the partner's distributable share 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 V 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 partner's distributable share on the net income from sources outside of Puerto Rico derived by the partnership. This amount must be reported per country, as determined on line 3, Part I of Schedule C Corporation submitted by the partnership with its Partnership Informative Income Tax Return (Form 480.10(S)).

Line 2 - Tax paid or accrued during the year to a foreign country, the United States, its territories or possessions

Enter on this line the partner's distributable share on the income tax paid or accrued to the United States, its possessions or foreign country as reported in Part II of Schedule C Corporation submitted by the partnership with its Partnership Informative Income Tax Return (Form 480.10(S)).