

Exempt Business - Comparative Balance Sheet

Assets	Beginning of the year				Ending of the year		
		Total				Total	
1. Cash on hand and banks (1)		00	(1)		00	(1)	00
2. Accounts receivable (2)	00		(2)		00		00
3. Less: Reserve for bad debts (3)	(00)	00	(3)	(00)	00		00
4. Notes receivable (4)		00	(4)				00
5. Inventories (5)		00	(5)				00
6. Investments (6)		00	(6)				00
7. Depreciable assets (7)	00		(7)	00			00
8. Less: Reserve for depreciation (8)	(00)	00	(8)	(00)	00		00
9. Land (9)		00	(9)				00
10. Other assets (10)		00	(10)				00
11. Total Assets (11)		00	(11)				00
Liabilities and Net Worth							
Liabilities							
12. Accounts payable (12)	00		(12)	00			00
13. Accrued expenses (not paid) (13)	00		(13)	00			00
14. Notes payable (14)	00		(14)	00			00
15. Other liabilities (15)	00		(15)	00			00
16. Total Liabilities (16)		00	(16)				00
Net Worth							
17. Capital stock							
(a) Preferred stock (17a)	00		(17a)	00			00
(b) Common stock (17b)	00		(17b)	00			00
18. Additional paid in capital (18)	00		(18)	00			00
19. Retained earnings (19)	00		(19)	00			00
20. Reserve (20)	00		(20)	00			00
21. Total Net Worth (21)		00	(21)				00
22. Total Liabilities and Net Worth (22)		00	(22)				00

Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return

1. Net income (or loss) per books (1)	00	7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)	
2. Income tax per books (2)	00	(a) Exempt interest _____	
3. Excess of capital losses over capital gains (3)	00	(b) _____	
4. Taxable income not recorded on books this year (Itemize, use schedule if necessary)		(c) _____	
(a) _____		(d) _____	
(b) _____		Total (7)	00
(c) _____		8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)	
Total (4)	00	(a) Depreciation _____	
5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)		(b) _____	
(a) Meal and entertainment (portion not claimed) _____		(c) _____	
(b) Depreciation _____		(d) _____	
(c) Motor vehicles (in excess of the limit) _____		Total (8)	00
(d) Vessels, aircrafts and property located out of P.R. _____		9. Total (Add lines 7 and 8) (9)	00
(e) _____		10. Net taxable income (or loss) per return	
Total (5)	00	(Subtract line 9 from line 6) (10)	00
6. Total (Add lines 1 through 5) (6)	00		

Analysis of Unappropriated Retained Earnings per Books

1. Balance at beginning of year (1)	00	5. Distributions:	(a) Cash (5a)	00
2. Net income per books (2)	00		(b) Property (5b)	00
3. Other increases (Itemize, use schedule if necessary) _____			(c) Stocks (5c)	00
_____		6. Other decreases (Use schedule if necessary) (6)		00
_____	00	7. Total (Add lines 5 and 6) (7)		00
4. Total (Add lines 1, 2 and 3) (4)	00	8. Balance at end of year (Subtract line 7 from line 4) (8)		00

Questionnaire

Part V

		Yes	No			Yes	No
1. If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch	(1)			10. Have you been audited by the Federal Internal Revenue Service?	(10)		
2. If a branch, indicate the percent that represents the income from sources within Puerto Rico from the total income of the exempt business: _____%				Which years?			
3. Did the exempt business keep any part of its records on a computerized system during this year?	(3)			11. Did the exempt business distribute dividends other than stock dividends or distributions in liquidation in excess of the current and accumulated earnings during this year?.....	(11)		
4. The exempt business books are in care of:				12. Is the exempt business a partner in any a special partnership? (If more than one, submit detail)	(12)		
Name				Name of the Special Partnership			
Address				Employer identification number			
E-mail				13. Did the corporation at the end of the taxable year own, directly or indirectly, 50% or more of the voting stocks of a corporation who is engaged in trade or business in Puerto Rico?	(13)		
Telephone				If "Yes", attach a schedule showing: (a) name and employer identification number, (b) percentage owned, and (c) taxable income (or loss) before net operating loss and special deductions of the corporation for the taxable year (even when such taxable year does not coincide with the one of the corporation or partnership for which this return is filed).			
5. Indicate accounting method used:				14. Did any individual, partnership, corporation, estate or trust at the end of the taxable year own, directly or indirectly, 50% or more of the corporation's voting stocks? If "Yes", attach a schedule showing the name and employer identification number.	(14)		
<input type="radio"/> Cash				Enter the percentage owned: <input style="width: 50px;" type="text"/> %			
<input type="radio"/> Accrual				15. Enter the amount of exempt interest:			
<input type="radio"/> Other (specify):				16. Does the exempt business have other exempt activities not covered under the Film Industry Acts? (Attach schedule)	(16)		
6. Did the exempt business file the following documents?				Under which act?			
(a) Informative Return (Forms 480.5, 480.6A, 480.6B)	(6a)			17. Enter the total amount of charitable contributions to municipalities claimed during the taxable year:			
(b) Withholding Statement (Form 499R-2/W-2PR)	(6b)			18. Indicate if your books reflect premiums paid by unauthorized insurers	(18)		
7. If the gross income of the entity or controlled group exceeds \$3,000,000, did you submit financial statements audited by a CPA licensed in Puerto Rico?	(7)			19. Employer number assigned by the Department of Labor and Human Resources			
8. Number of employees during the year:							
(a) Production:							
(b) Non-production:							
9. Did the corporation claim expenses connected to the ownership, use, maintenance and depreciation of:							
(a) Vehicles?	(9a)						
(b) Vessels?	(9b)						
(1) Did more than 80% of the total income was derived from activities exclusively related to fishing or transportation of passengers or cargo or lease?	(9b1)						
(c) Aircrafts?	(9c)						
(1) Did more than 80% of the total income was derived from activities exclusively related to transportation of passengers or cargo or lease?	(9c1)						
(d) Residential property outside of Puerto Rico?	(9d)						
(1) Did more than 80% of the total income was derived from activities exclusively related to the lease of property to non related persons?.....	(9d1)						
(e) Housing? (except business employees)	(9e)						
(f) Employees attending conventions or meetings outside Puerto Rico or the United States?	(9f)						

Compensation to officers

Part VI

Name of officer	Social security number	Percentage of time devoted to business	Percentage of stocks owned		Compensation
			Common	Preferred	
					00
					00
					00
					00
					00
					00
Total compensation to officers					00

Schedule W Incentives

Rev. 06.12



INCOME TAX FOR FILM ENTITY UNDER ACT 362-1999 OR ACT 27-2011

20__

To be filed with Form 480.30(II)C

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

Form fields for Taxpayer's Name, Employer Identification Number, Type of Business, and Case Number.

Table for Part I: Net Income Subject to Tax. Rows include Net operating income (or loss) for the year, Net operating loss deduction for the preceding year, and Net operating income (or loss) (Subtract line 2 from line 1).

Table for Part II: Computation of Tax. Rows include Fixed income tax rate (7%), Tax (Multiply line 3 by line 4), Recapture of credit claimed in excess, Credits, and Total tax (Subtract line 7 from the sum of lines 5 and 6).

Table for Part III: Gross Profit on Sales and Other Income. Rows include Net sales, Interest, Rent, Other income (Submit detail), and Total income (Add lines 1 through 4).

Table for Part IV: Deductions and Net Operating Income. Rows include Compensation to officers, Salaries, commissions and bonuses to employees, Commissions to businesses, Social security tax (FICA), Unemployment tax, State Insurance Fund premiums, Medical or hospitalization insurance, Insurance, Interest, Rent, Property tax, Other taxes, patents and licenses, Losses from fire, storms, theft or other casualties, Motor vehicle expenses, Other motor vehicle expenses, Meal and entertainment expenses, Travel expenses, Professional services, Contributions to pension or other qualified plans, Depreciation, Bad debts, Charitable contributions, Repairs, Other deductions, Total deductions, and Net operating income (or loss) for the year.