

Liquidator:	Reviewer:	<b>20</b> _____	COMMONWEALTH OF PUERTO RICO DEPARTMENT OF THE TREASURY	<b>20</b> _____	Serial Number
Field Audited by:		<b>Income Tax Return for Exempt Businesses under the Puerto Rico Incentives Programs Film Industry</b>			<b>AMENDED RETURN</b> <input type="radio"/>
Date _____/_____/_____		TAXABLE YEAR BEGINNING ON _____ AND ENDING ON _____			Payment Stamp
R	M	N			
Taxpayer's Name			Employer Identification Number		
Postal Address			Department of State Registry No.		
Zip Code			Industrial Code	Municipal Code	
			Merchant's Registration Number		
Location of Principal Industry or Business - Number, Street and Country			Telephone Number - Extension ( ) -		
Type of Principal Industry or Business			Date Incorporated Day ____/Month ____/Year ____		
Contracts with Governmental Entities <input type="radio"/> Yes <input type="radio"/> No			Place Incorporated		
Change of Address <input type="radio"/> Yes <input type="radio"/> No <b>2015 Return</b> <input type="radio"/> Spanish <input type="radio"/> English			E - mail Address of the Contact Person		
			Receipt No. _____ Amount: _____		

Exempt business operates under:

Act 362-1999 (Schedule W Incentives) Case No.: \_\_\_\_\_

Act 27-2011 (Schedule W Incentives) Case No.: \_\_\_\_\_

Type of Entity \_\_\_\_\_

Indicate if you are a member of a group of related entities  
 Yes  No

Group number \_\_\_\_\_

<b>Part I</b>	<b>1. Tax liability:</b>				
	a) Schedule W Incentives, Part II, line 8 .....	(1a)		00	
	b) Schedule P Incentives, Part II, line 17 .....	(1b)		00	
	c) Total (Add lines 1(a) and 1(b)) .....	(1c)			00
	<b>2. Less:</b>				
	a) Tax withheld at source .....	(2a)		00	
	b) Current year estimated tax payments .....	(2b)		00	
	c) Excess from previous years not included on line 2(b) .....	(2c)		00	
	d) Tax withheld at source on distributable share to partners of partnerships and special partnerships .....	(2d)		00	
	e) Amount paid with automatic extension of time or with original return .....	(2e)		00	
f) Tax withheld for professional services (Form 480.6B) .....	(2f)		00		
g) Tax withheld at sources on eligible interest .....	(2g)		00		
h) Total payments (Add lines 2(a) through 2(g)) .....	(2h)			00	
<b>3. Balance of tax due</b> (If line 1(c) is larger than line 2(h), enter the difference here, otherwise, on line 5) .....	(a) Tax .....	(3a)		00	
	(b) Interest .....	(3b)		00	
	(c) Surcharges .....	(3c)		00	
	(d) Total (Add lines 3(a) through 3(c)) .....	(3d)			00
4. Addition to the Tax for Failure to Pay Estimated Tax (Schedule T Incentives, Part II, line 21) .....	(4)			00	
5. Excess of tax withheld or paid (See instructions) .....	(5)			00	
6. Amount paid with this return (Add lines 3(d) and 4 less line 5) .....	(6)			00	
7. Amount overpaid to be credited to estimated tax for 2015 .....	(7)			00	
8. Contribution to the San Juan Bay Estuary Special Fund .....	(8)			00	
9. Contribution to the Special Fund for the University of Puerto Rico .....	(9)			00	
10. Amount to be refunded .....	(10)			00	

**OATH**

We, the undersigned, president (or vice president or other principal officer) and treasurer (or assistant treasurer) or agent of the exempt business for which this income tax return is made, each for himself, declare under penalty of perjury, that this return (including the schedules and statements attached) has been examined by us and, to the best of our knowledge and belief, is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 2011, as amended, and the Regulations thereunder.

_____	_____	_____
President's or vice-president's signature	Agent	Treasurer's or assistant treasurer's signature

**SPECIALIST'S USE ONLY**

I declare under penalty of perjury that this return (including the schedules and statements 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 who prepares this return is with respect to the information received, and this information may be verified.

Specialist's name (Print)	Registration number	Date
Firm's name	Self-employed specialist <input type="checkbox"/>	
Specialist's signature	Address	Zip code

**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.

**Exempt Business - Comparative Balance Sheet**

	Beginning of the year			Ending of the year		
		Total			Total	
<b>Assets</b>						
1. Cash on hand and banks ..... (1)		00	(1)		00	
2. Accounts receivable ..... (2)	00		(2)	00		
3. Less: Reserve for bad debts ..... (3)	( 00)	00	(3)	( 00)	00	
4. Inventories ..... (4)		00	(4)		00	
5. Other current assets ..... (5)		00	(5)		00	
6. Notes receivable ..... (6)		00	(6)		00	
7. Investments ..... (7)		00	(7)		00	
8. Depreciable assets ..... (8)	00		(8)	00		
9. Less: Reserve for depreciation ..... (9)	( 00)	00	(9)	( 00)	00	
10. Land ..... (10)		00	(10)		00	
11. Other long-term assets ..... (11)		00	(11)		00	
12. <b>Total Assets</b> ..... (12)		00	(12)		00	
<b>Liabilities and Net Worth</b>						
<b>Liabilities</b>						
13. Accounts payable ..... (13)	00		(13)	00		
14. Accrued expenses not paid ..... (14)	00		(14)	00		
15. Other current liabilities ..... (15)	00		(15)	00		
16. Notes payable ..... (16)	00		(16)	00		
17. Other long-term liabilities ..... (17)	00	00	(17)	00	00	
18. <b>Total Liabilities</b> ..... (18)			(18)			00
<b>Net Worth</b>						
19. Capital stock						
(a) Preferred stock ..... (19a)	00		(19a)	00		
(b) Common stock ..... (19b)	00		(19b)	00		
20. Additional paid in capital ..... (20)	00		(20)	00		
21. Retained earnings ..... (21)	00		(21)	00		
22. Reserve ..... (22)	00		(22)	00		
23. <b>Total Net Worth</b> ..... (23)		00	(23)		00	
24. <b>Total Liabilities and Net Worth</b> ..... (24)		00	(24)		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) Expenses incurred or paid to stockholders, persons or related entities _____		10. <b>Net taxable income (or loss) per return</b>	
(f) _____		(Subtract line 9 from line 6) ..... (10)	00
Total ..... (5)	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
_____		7. Total (Add lines 5 and 6) ..... (7)		00
Total ..... (3)	00	8. <b>Balance at end of year</b> (Subtract line 7 from line 4) ..... (8)		00
4. Total (Add lines 1, 2 and 3) ..... (4)	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 (IRS)? Which years? .....	(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: _____%				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)		
3. Did the exempt business keep any part of its records on a computerized system during this year? .....	(3)			12. Is the exempt business a partner in any a special partnership? (If more than one, submit detail) .....	(12)		
4. The exempt business books are in care of: Name _____ Address _____  E-mail _____ Telephone _____				Employer identification number _____			
5. Indicate accounting method used for tax purposes: <input type="radio"/> Cash <input type="radio"/> Accrual <input type="radio"/> Other (specify): _____				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)		
6. Did the exempt business file the following documents? (a) Informative Return (Forms 480.5, 480.6A, 480.6B) .....	(6a)			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).			
(b) Withholding Statement (Form 499R-2/W-2PR) .....	(6b)			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. Enter the percentage owned: <input style="width: 50px;" type="text"/> %	(14)		
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)			15. Enter the amount of exempt interest: _____			
8. Number of employees during the year: _____ (a) Production: _____ (b) Non-production: _____				16. Does the exempt business have other exempt activities not covered under the Film Industry Acts? (Attach schedule) .....	(16)		
9. Did the corporation claim expenses connected to the ownership, use, maintenance and depreciation of: (a) Vehicles? .....	(9a)			Under which act? _____			
(b) Vessels? .....	(9b)			17. Enter the total amount of charitable contributions to municipalities claimed during the taxable year: _____			
(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)			18. Indicate if your books reflect premiums paid by unauthorized insurers ....	(18)		
(c) Aircrafts? .....	(9c)			19. Employer number assigned by the Department of Labor and Human Resources _____			
(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 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. 05.15



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 \_\_\_\_\_

Header section with fields: Taxpayer's Name, Employer Identification Number, Type of Business, Case Number

Part I Net Income Subject to Tax

Table with 3 rows: 1. Net operating income (or loss) for the year, 2. Net operating loss deduction for the preceding year, 3. Net operating income (or loss) (Subtract line 2 from line 1)

Part II Computation of Tax

Table with 4 rows: 4. Fixed income tax rate, 5. Tax (Multiply line 3 by line 4), 6. Recapture of credit claimed in excess, 7. Credits, 8. Total tax (Subtract line 7 from the sum of lines 5 and 6)

Part III Gross Profit on Sales and Other Income

Table with 5 rows: 1. Net sales, 2. Interest, 3. Rent, 4. Other income (Submit detail), 5. Total income (Add lines 1 through 4)

Part IV Deductions and Net Operating Income

Main table with 32 rows of deductions (6-32) and columns (A) and (B) for amounts. Includes items like Compensation to officers, Salaries, Social security tax, etc.