

Liquidator:	Reviewer:	<b>20</b>	GOVERNMENT 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="checkbox"/>
Date: ___/___/___		TAXABLE YEAR BEGINNING ON _____ AND ENDING ON _____			TAXABLE YEAR: 1 <input type="checkbox"/> CALENDAR 2 <input type="checkbox"/> FISCAL 3 <input type="checkbox"/> 52-53 WEEKS
R M N		Employer Identification Number			Payment Stamp
Taxpayer's Name		Department of State Registry No.			Receipt No. _____ Amount: _____
Postal Address		Industrial Code      Municipal Code			
Zip 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 ___			
E-mail Address of the Contact Person		Place Incorporated 1 <input type="checkbox"/> Domestic (PR) 2 <input type="checkbox"/> Foreign			
Change of Address: <input type="checkbox"/> Yes <input type="checkbox"/> No		Contrats with Governmental Entity: <input type="checkbox"/> Yes <input type="checkbox"/> No			
Extension of Time: <input type="checkbox"/> Yes <input type="checkbox"/> No		Type of Entity			
Exempt business operates under:		Indicate if you are a member of a group of related entities <input type="checkbox"/> Yes <input type="checkbox"/> No			
<input type="checkbox"/> Act 362-1999 (Schedule W Incentives) Case No.: _____ <input type="checkbox"/> Act 27-2011 (Schedule W Incentives) Case No.: _____		Group number			

<b>Part I</b>	1. Tax liability:	a) Schedule W Incentives, Part II, line 8	(1a)	00	
		b) Schedule P Incentives, Part II, line 19 (See instructions)	(1b)	00	
		c) Total (Add lines 1(a) and 1(b))		(1c)	00
	2. Less:	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 or special partnerships (Form 480.60 EC)	(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	
	3. Balance of tax due (If line 1(c) is more 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 (Subtract line 5 from the sum of lines 3(d) and 4)	(6)		00	
	7. Amount overpaid to be credited to estimated tax for 2019	(7)		00	
	8. Contribution to the San Juan Bay Estuary Special Fund	(8)		00	
	9. Contribution to the University of Puerto Rico Special Fund	(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 or vice-president's name	_____ President or vice-president's signature	_____ Date
_____ Treasurer or assistant treasurer's name	_____ Treasurer or assistant treasurer's signature	_____ Date
_____ Agent's name	_____ Agent's signature	_____ Date

**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. Loans receivable from stockholders or related entities ..... (10)		00	(10)		00	
11. Land ..... (11)		00	(11)		00	
12. Other long-term assets ..... (12)		00	(12)		00	
<b>13. Total Assets</b> ..... (13)		00	(13)		00	
<b>Liabilities and Net Worth</b>						
<b>Liabilities</b>						
14. Accounts payable ..... (14)	00		(14)	00		
15. Accrued expenses not paid ..... (15)	00		(15)	00		
16. Other current liabilities ..... (16)	00		(16)	00		
17. Long-term notes payable ..... (17)	00		(17)	00		
18. Notes payable to stockholders or related entities ..... (18)	00		(18)	00		
19. Other long-term liabilities ..... (19)	00		(19)	00		
<b>20. Total Liabilities</b> ..... (20)		00	(20)		00	
<b>Net Worth</b>						
21. Capital stock						
(a) Preferred stock ..... 21a)	00		(21a)	00		
(b) Common stock ..... (21b)	00		(21b)	00		
22. Additional paid in capital ..... (22)	00		(22)	00		
23. Retained earnings ..... (23)	00		(23)	00		
24. Reserve ..... (24)	00		(24)	00		
<b>25. Total Net Worth</b> ..... (25)		00	(25)		00	
<b>26. Total Liabilities and Net Worth</b> ..... (26)		00	(26)		00	

Part II

**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) _____ \$ _____		(e) _____ \$ _____	
(c) _____ \$ _____		(f) _____ \$ _____	
(d) _____ \$ _____		(g) _____ \$ _____	
(e) _____ \$ _____		Total ..... (7)	00
(f) _____ \$ _____		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) Vessels, aircrafts and property located outside of P.R. _____		(e) _____ \$ _____	
(d) Expenses incurred or paid to stockholders, persons or related entities \$ _____		(f) _____ \$ _____	
(e) _____ \$ _____		(g) _____ \$ _____	
(f) _____ \$ _____		(h) _____ \$ _____	
(g) _____ \$ _____		(i) _____ \$ _____	
(h) _____ \$ _____		Total ..... (8)	00
(i) _____ \$ _____		9. Total (Add lines 7 and 8) ..... (9)	00
(j) _____ \$ _____		10. <b>Net taxable income (or loss) per return</b>	
Total ..... (5)	00	(Subtract line 9 from line 6) ..... (10)	00
6. Total (Add lines 1 through 5) ..... (6)	00		

Part III

**Analysis of Unappropriated Retained Earnings per Books**

<b>Part IV</b>	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
	_____		00	6. Other decreases (Use schedule if necessary) _____		
4. Total (Add lines 1, 2 and 3) ..... (4)		00	_____ (6)		00	
			7. Total (Add lines 5 and 6) ..... (7)		00	
			8. <b>Balance at end of year</b> (Subtract line 7 from line 4) ..... (8)		00	

**Questionnaire**

	YES NO N/A				YES NO N/A		
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 a partnership or special partnership? (If more than one, submit detail) ..... (12)			
4. The exempt business books are in care of: Name _____ Address _____ E-mail _____ Telephone _____				Name of the Partnership or Special Partnership _____ Employer identification number _____			
5. Indicate the 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 480.6A, 480.6B, 480.6C) ..... (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 type="text"/> %			
7. Is the gross income of the entity or controlled group equal to or more than \$3,000,000? ..... (7)				15. Enter the amount of exempt interest: _____			
(a) Are financial statements audited by a CPA licensed in Puerto Rico included with this return? ..... (7a)				16. Does the exempt business have other exempt activities not covered under the Film Industry Acts? (Attach schedule) ..... (16)			
8. Number of employees during the year: (a) Production: _____ (b) Non-production: _____				Under which act? _____			
9. Did the corporation claim expenses connected to the ownership, use, maintenance and depreciation of: (a) Vehicles? ..... (9a)				17. Enter the total amount of charitable contributions to municipalities claimed during the taxable year: _____			
(b) Vessels? ..... (9b)				18. Indicate if your books reflect premiums paid by unauthorized insurers ... (18)			
(1) Was more than 80% of the total income derived from activities exclusively related to fishing or transportation of passengers or cargo or lease? ..... (9b1)				19. Employer number assigned by the Department of Labor and Human Resources _____			
(c) Aircrafts? ..... (9c)				20. Did the corporation claim expenses related to services provided by nonresidents of Puerto Rico? (Total \$ _____) (See inst.) ..... (20)			
(1) Was more than 80% of the total income derived from activities exclusively related to transportation of passengers or cargo or lease? ..... (9c1)				(a) Did you pay the corresponding sales and use tax? ..... (20a)			
(d) Residential property outside of Puerto Rico? ..... (9d)				21. Did the corporation claim depreciation expenses for tangible personal property acquired outside of Puerto Rico, for use in its operations not covered by a tax exemption decree? ..... (21)			
(1) Was more than 80% of the total income derived from activities exclusively related to the lease of property to non related persons? (9d1)				(a) Did you pay the corresponding sales and use tax? ..... (21a)			
(e) Housing? (except business employees) ..... (9e)				22. Did the corporation pay deemed dividend during the previous year? If "Yes", indicate the amount \$ _____ (22)			
(f) Employees attending conventions outside of Puerto Rico or the United States? ..... (9f)							

**Compensation to officers**

	Name of officer	Social security number	Percentage of time devoted to business	Percentage of stocks owned		Compensation
				Common	Preferred	
<b>Part VI</b>						00
						00
						00
						00
						00
	Total compensation to officers .....					00

Schedule W Incentives

Rev. 03.19



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) for the current year.

Table for Part II: Computation of Tax. Rows include Fixed income tax rate, Tax (Multiply line 3 by line 4), Recapture of credit claimed in excess, Credits, and Total tax.

Table for Part III: Gross Profit on Sales and Other Income. Rows include Net sales of goods or products, Interests, Rent, Other income, and Total income.

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, Interests, Rent, Property tax, Other taxes, patents and licenses, Losses from fire, storms, theft or other casualties, Automobile 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, Royalties, Management fees, Expenses incurred or paid for services received from persons not engaged in trade or business in Puerto Rico, Other deductions, Total deductions, and Net operating income (or loss) for the year.