

Liquidator:	Reviewer:	20	GOVERNMENT OF PUERTO RICO DEPARTMENT OF THE TREASURY	20	Serial Number
Field Audited by:		Income Tax Return for Exempt Businesses under the Puerto Rico Incentives Programs Film Industry			
Date: ____/____/____		TAXABLE YEAR BEGINNING ON _____ AND ENDING ON _____			
R M N		<input type="radio"/> CALENDAR <input type="radio"/> FISCAL <input type="radio"/> 52-53 WEEKS			
Taxpayer's Name			Employer Identification Number		
Postal Address			Department of State Registry No.		
Zip Code			Industrial Code	Municipal Code	
Location of Principal Industry or Business - Number, Street and Country			Merchant's Registration Number		
NAICS Code			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="radio"/> Domestic (PR) 2 <input type="radio"/> Foreign		
Exempt business operates under: <input type="radio"/> Other Case No.: _____			Type of Entity		
<input type="radio"/> Act 362-1999 (Schedule W Incentives) Case No.: _____			Indicate if you are a member of a group of related entities <input type="radio"/> Yes <input type="radio"/> No		
<input type="radio"/> Act 27-2011 (Schedule W Incentives) Case No.: _____			Group number		

Part I	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 at source on services rendered (Form 480.6SP)	(2f)	00	
		g) Tax withheld at source on eligible interests	(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) Interests	(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 2020		(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

I, the undersigned (president, vice-president, treasurer, assistant treasurer or other principal or finance officer of the corporation for which this income tax return is made), declare under penalty of perjury, that this return (including 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, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 2011, as amended, and the Regulations thereunder.

Authorized Officer's Name and Title	Date	Authorized Officer's Signature
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SPECIALIST'S USE ONLY

I declare under penalty of perjury that this return (including 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)	<input type="radio"/>	Registration Number	FOR THE CPA USE ONLY	
	Self-employed Specialist		CPA License Number	CPA Association Stamp
Firm's name			CPA Association Stamp Number	
Address		Zip Code		
Specialist's Signature		Date		

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

Assets	Beginning of the year			Ending of the year		
		Total			Total	
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	
13. Total Assets (13)		00	(13)		00	
Liabilities and Net Worth						
Liabilities						
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		
20. Total Liabilities (20)		00	(20)		00	
Net Worth						
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		
25. Total Net Worth (25)		00	(25)		00	
26. Total Liabilities and Net Worth (26)		00	(26)		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					
2. Income tax per books (2)	00					
3. Excess of capital losses over capital gains (3)	00					
4. Taxable income not recorded on books this year (Itemize, use schedule if necessary)						
(a) _____ \$ _____						
(b) _____ \$ _____						
(c) _____ \$ _____						
(d) _____ \$ _____						
(e) _____ \$ _____						
(f) _____ \$ _____						
Total (4)	00					
5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)						
(a) Meal and entertainment (amount not deductible) \$ _____						
(b) Depreciation \$ _____						
(c) Vessels, aircrafts and property located outside of P.R. \$ _____						
(d) Expenses incurred or paid to stockholders, persons or related entities (amount not deductible) \$ _____						
(e) Travel and lodging expenses (amount not deductible) \$ _____						
(f) Indemnification for harassment and related costs \$ _____						
(g) _____ \$ _____						
(h) _____ \$ _____						
(i) _____ \$ _____						
(j) _____ \$ _____						
Total (5)	00					
6. Total (Add lines 1 through 5) (6)	00					
7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)						
(a) Exempt interests \$ _____						
(b) _____ \$ _____						
(c) _____ \$ _____						
(d) _____ \$ _____						
(e) _____ \$ _____						
(f) _____ \$ _____						
(g) _____ \$ _____						
Total (7)						00
8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)						
(a) Depreciation \$ _____						
(b) _____ \$ _____						
(c) _____ \$ _____						
(d) _____ \$ _____						
(e) _____ \$ _____						
(f) _____ \$ _____						
(g) _____ \$ _____						
(h) _____ \$ _____						
(i) _____ \$ _____						
Total (8)						00
9. Total (Add lines 7 and 8) (9)						00
10. Net taxable income (or loss) per return						
(Subtract line 9 from line 6) (10)						00

Analysis of Unappropriated Retained Earnings per Books

Part IV	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
	_____ (3)		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. Balance at the end of year (Subtract line 7 from line 4) (8)			00

Questionnaire

Part V	1. If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch (1)	YES	NO	N/A	11. Have you been audited by the Federal Internal Revenue Service (IRS)? Which years? (11)	YES	NO	N/A
	2. If a branch, indicate the percent that represents the income from sources within Puerto Rico from the total income of the exempt business: _____% (2)				12. 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? If answered "Yes", indicate amount \$ (12)			
	3. Did the exempt business keep any part of its records on a computerized system during this year? (3)				13. Is the exempt business a partner in a partnership or special partnership? (If more than one, submit detail) (13)			
	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 book accounting method for tax purposes: <input type="radio"/> Cash <input type="radio"/> Accrual <input type="radio"/> Other (specify): _____				14. Did the exempt business 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? (14)			
	6. Did the exempt business file the following documents? (a) Informative Return (Forms 480.6A, 480.6B, 480.6C, 480.6SP) (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 exempt business for which this return is filed).			
	(b) Withholding Statement (Form 499R-2/W-2PR) (6b)				15. 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. The business volume of the entity or group of related entities is \$3,000,00 or more? (a) Are audited financial statements or agreed-upon procedures signed by a CPA licensed in Puerto Rico included with this return, as established in Section 1061.15 of the Code? (See instructions) (7a)				16. Enter the amount of exempt interests: _____			
	(b) Do you include Schedule PCI with Uncertain Tax Positions? (7b)				17. Does the exempt business have other exempt activities not covered under the Film Industry Incentives Acts? (Attach schedule) (17)			
	8. Number of employees during the year: (a) Production: _____ (b) Non-production: _____				Under which act? _____			
	9. Did the exempt business claim expenses connected to the ownership use, maintenance and depreciation of: (a) Vehicles? (9a)				18. Enter the total amount of charitable contributions to municipalities claimed during the taxable year: _____			
	(b) Vessels? (9b)				19. Indicate if your books reflect premiums paid by unauthorized insurers (19)			
	(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)				20. Employer number assigned by the Department of Labor and Human Resources _____			
	(c) Aircrafts? (9c)				21. Did the exempt business claim expenses related to services provided by nonresidents of Puerto Rico? (Total \$ _____) (See inst.) (21)			
	(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? (21a)			
	(d) Residential property outside of Puerto Rico? (9d)				22. Did the exempt business claim depreciation expenses for tangible personal property acquired outside of Puerto Rico, for use in its operations not covered by a tax exemption decree? (22)			
	(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? (22a)			
	10. Did the exempt business claim expenses connected to: (a) Housing? (except business employees) (10a)				23. Did the exempt business pay deemed dividend during the previous year? If "Yes", indicate the amount \$ (23)			
	(b) Employees attending conventions outside of Puerto Rico or the United States? (10b)							

Compensation to Directors

Part VI	Name of director	Social security number	Percentage of time devoted to industry or business	Percentage of stocks owned		Compensation	
				Common	Preferred		
							00
							00
							00
							00
Total compensation to directors						00	

Compensation to Officers

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

Schedule W Incentives

Rev. 06.20



**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 _____, _____

Taxpayer's Name	Employer Identification Number
Type of Business	Case Number

Part I Net Income Subject to Tax

1. Net operating income (or loss) for the year (Part IV, line 59)	(1)	00
2. Net operating loss deduction for the preceding year (See instructions. Submit detail)	(2)	00
3. Net operating income (or loss) (Subtract line 2 from line 1) (<input type="radio"/> Act 185-2014)	(3)	00

Part II Computation of Tax

4. Fixed income tax rate	(4)	%
5. Tax (Multiply line 3 by line 4)	(5)	00
6. Recapture of credit claimed in excess (Schedule B Incentives, Part I, line 3)	(6)	00
7. Credits (See instructions)	(7)	00
8. Total tax (Subtract line 7 from the sum of lines 5 and 6. Enter here and transfer to Form 480.30(II)C, Part I, line 1(a))	(8)	00

Part III Gross Profit on Sales and Other Income

1. Net sales of goods or products (See instructions)	(1)	00
2. Interests	(2)	00
3. Rent	(3)	00
4. Other income (Submit detail)	(4)	00
5. Total income (Add lines 1 through 4)	(5)	00

Part IV Deductions and Net Operating Income

A. Deductions reported on informative returns:		
1. Compensation to directors (Complete Part VI, page 3 of the return)	(1)	00
2. Compensation to officers (Complete Part VII, page 3 of the return)	(2)	00
3. Salaries, commissions and bonuses to employees (See instructions)	(3)	00
4. Salaries paid to young university students (Total \$ _____) Department of the Treasury's Internship Program (Total \$ _____) ..	(4)	00
5. Services rendered	(5)	00
6. Services subcontracted	(6)	00
7. Commissions to businesses	(7)	00
8. Lease, rent and fees paid (See instructions) (a) Personal \$ _____ (b) Real \$ _____	(8)	00
9. Health or accident plans	(9)	00
10. Property, contingency, public liability insurance and bonds (See instructions)	(10)	00
11. Telecommunication services	(11)	00
12. Internet and cable or satellite television services	(12)	00
13. Electric power	(13)	00
14. Water and sewage	(14)	00
15. Advertising	(15)	00
16. Royalties	(16)	00
17. Special contribution for professional advisory services under Act 48-2013 (See instructions)	(17)	00
18. Homeowners association fees paid	(18)	00
19. Mortgage interests	(19)	00
20. Interests paid in automobiles financing lease (Submit Form 480.7D)	(20)	00
21. Professional associations fees paid for the benefit of employees	(21)	00
22. Certain other expenses (See instructions)	(22)	00
23. Subtotal (Add lines 1 through 22)	(23)	00
B. Deductions not reported on informative returns:		
24. Interests on business debts	(24)	00
25. Property taxes, patents and licenses:		
a) Property tax: Personal \$ _____ Real \$ _____	(25a)	00
b) Other taxes: Patents \$ _____ Licenses \$ _____ Others \$ _____	(25b)	00
c) State Insurance Fund premiums	(25c)	00
d) Sales and use tax	(25d)	00
26. Depreciation and amortization (Submit Schedule E)	(26)	00
27. Depreciation for businesses with volume less or equal to \$3,000,000 (Submit Schedule E1)	(27)	00
28. Contributions to pension or other qualified plans (See instructions. Submit Form AS 6042.1)	(28)	00
29. Deduction for employers who employ handicapped persons (See instructions)	(29)	00
30. Subtotal (Add lines 24 through 29)	(30)	00

C. Other deductions:		
31. Social Security (FICA)	(31)	00
32. Unemployment insurance	(32)	00
33. Automobiles expenses (Mileage _____) (See instructions)	(33)	00
34. Other motor vehicle expenses (See instructions)	(34)	00
35. Repairs and maintenance	(35)	00
36. Travel expenses (Total expenses \$ _____)	(36)	00
37. Meal and entertainment expenses (Total expenses \$ _____) (See instructions)	(37)	00
38. Materials and office supplies	(38)	00
39. Materials used directly in the trade or business	(39)	00
40. Stamps, vouchers and fees	(40)	00
41. Shipping and postage charges	(41)	00
42. Uniforms	(42)	00
43. Parkings and toll	(43)	00
44. Office expenses (See instructions)	(44)	00
45. Bank fees	(45)	00
46. Contributions to educational contributions accounts for the employee's beneficiaries (See instructions)	(46)	00
47. Expenses incurred or paid to stockholders, persons or related entities outside of Puerto Rico (See instructions) (Total expenses \$ _____)	(47)	00
48. Deduction for expenses incurred or paid to stockholders, persons or related entities, fully deductible (See instructions)	(48)	00
49. Losses from fires, storm, other casualties or theft (See instructions)	(49)	00
50. Bad debts (See instructions)	(50)	00
51. Management fees	(51)	00
52. Expenses in property leased to the Puerto Rico Industrial Development Company or Warehouse of the Puerto Rico Trade and Export Company (See instructions)	(52)	00
53. Expenses for dues, subscriptions and memberships	(53)	00
54. Expenses related to licenses and computer programs that cannot be capitalized (See instructions)	(54)	00
55. Other deductions (Submit detail)	(55)	00
56. Subtotal (Add lines 31 through 55)	(56)	00
57. Charitable contributions (See instructions)	(57)	00
58. Total deductions (Add lines 23, 30, 56 and 57)	(58)	00
59. Net operating income (or loss) for the year (Line 5, Part III less line 58. Enter here and in Part I, line 1)	(59)	00

Retention Period: Ten (10) years