



**Exempt Business - Comparative Balance Sheet**

Part II	Assets	Beginning of the year				Ending of the year				
				Total			Total			
	1. Cash on hand and banks .....	(1)		00	(1)		00		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		(17)	00				
	18. <b>Total Liabilities</b> .....	(18)		00	(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**

Part III	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**

Part IV	1. Balance at beginning of year .....	(1)	00	5. Distributions:	(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
	_____	(3)	00	7. Total (Add lines 5 and 6) .....	(7)	00
	4. Total (Add lines 1, 2 and 3) .....	(4)	00	8. <b>Balance at end of year</b> (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? ..... 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 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 Special Partnership _____ Employer identification number _____			
5. Indicate accounting method used: <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) Exempt activity: _____ (b) Other: _____				16. Does the exempt business have other exempt activities not covered under the Tourism Incentives 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. Have you made a timely election under: <input type="radio"/> Section 5(b) Act No. 52 of 1983 <input type="radio"/> Section 3(a)(1)(D) Act 78-1993 <input type="radio"/> Section 3(a)(1)(D) Act 74-2010			
(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. Enter the total amount of charitable contributions to municipalities claimed during the taxable year: _____			
(c) Aircrafts? .....	(9c)			19. Indicate if your books reflect premiums paid by unauthorized insurers ....	(19)		
(1) Did more than 80% of the total income was derived from activities exclusively related to transportation of passengers or cargo or lease? .....	(9c1)			20. Employer number assigned by the Department of Labor and Human Resources _____			
(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
						00
Total compensation to officers .....						00

**Schedule L Incentives**

Rev. 05.14



**PARTIALLY EXEMPT INCOME UNDER ACT 52 OF 1983,  
ACT 78-1993 OR ACT 74-2010**

**20**\_\_

To be filed with Form 480.30(II)DT

Taxable year beginning on \_\_\_\_\_, \_\_\_\_\_ and ending on \_\_\_\_\_, \_\_\_\_\_

Taxpayer's Name	Case Number	Employer Identification Number
Type of Business	Partially exempt income under: <input type="radio"/> Act 52 of 1983 <input type="radio"/> Act 78-1993 <input type="radio"/> Act 74-2010	
Effective period for income: Begins: _____ Ends: _____	Number of jobs directly related with tourism development: Current: _____ Required: _____	

**Part I Net Income Subject to Tax**

1. Net operating income (or loss) for the year (Part IV, line 42) .....	(1)		00
2. Net operating loss deduction for the preceding year (See instructions. Submit detail) .....	(2)		00
3. Net operating income (or loss) from eligible tourism activities subject to the computation (Subtract line 2 from line 1) .....	(3)		00
4. Exempt amount: <input type="text" value=""/> % of line 3 (See instructions) .....	(4)		00
<b>5. Net income subject to tax</b> (Subtract line 4 from line 3) .....	(5)		00

**Part II Computation of Tax**

1. Net income subject to normal tax (Same as Part I, line 5) .....	(1)		00
2. Less: Surtax net income deduction (Check here if comes from Form AS 2652.1 <input type="radio"/> ) .....	(2)		00
<b>3. Net income subject to surtax</b> .....	(3)		00
4. Normal tax (Multiply line 1 by 22%) .....	(4)		00
5. Surtax (See instructions) .....	(5)		00
<b>6. Total tax</b> (Add lines 4 and 5) .....	(6)		00
7. Alternative Tax – Capital Gains and Preferential Rates (Schedule D Corporation, Part V, line 40) (Does not apply to Act 52 of 1983) ...	(7)		00
<b>8. Tax Determined</b> (Line 6 or 7, whichever is smaller) (Check here if you used Schedule B4 Incentives <input type="checkbox"/> ) .....	(8)		00
9. Recapture of credit claimed in excess (Schedule B Incentives, Part I, line 3) .....	(9)		00
<b>10. Tax credits</b> (Schedule B Incentives, Part II, line 24) .....	(10)		00
<b>11. Tax liability</b> (Subtract line 10 from the sum of lines 8 and 9. Transfer to Form 480.30(II)DT, Part I, line 1(a)) .....	(11)		00

**Part III Gross Profit on Sales or Production and Other Income (Exclude income from casino operations)**

1. Net sales .....	(1)		00
Less: Cost of goods sold or direct costs of production			
2. Inventory at the beginning of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"			
a) Materials .....	(2a)		00
b) Goods in process .....	(2b)		00
c) Finished goods or merchandise .....	(2c)		00
3. Purchase of materials or merchandise .....	(3)		00
4. Direct wages .....	(4)		00
5. Other direct costs (Detail in Part V) .....	(5)		00
<b>6. Total cost of goods available for sale</b> (Add lines 2 through 5) .....	(6)		00
7. Less: Inventory at the end of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"			
a) Materials .....	(7a)	00	
b) Goods in process .....	(7b)	00	
c) Finished goods or merchandise .....	(7c)	00	00
<b>8. Gross profit on sales or production</b> .....	(8)		00
9. Capital assets gains (Does not apply to operations under Act 52 of 1983. Submit Schedule D Corporation) .....	(9)		00
10. Net gain (or loss) from the sale or exchange of property other than capital assets (Does not apply to operations under Act 52 of 1983. Submit Schedule D Corporation) .....	(10)		00
11. Interest .....	(11)		00
12. Rent .....	(12)		00
13. Other income (Submit detail) .....	(13)		00
<b>14. Total income</b> (Add lines 8 through 13) .....	(14)		00

<b>Part IV</b>		<b>Deductions and Net Operating Income</b>	
		(A)	(B)
15. Compensation to officers (Complete Part VI of the return) .....	(15)	00	00
16. Salaries, commissions and bonuses to employees (Total \$ .....) (See instructions)	(16)	00	00
17. Commissions to businesses .....	(17)	00	00
18. Social security tax (FICA) .....	(18)	00	00
19. Unemployment tax .....	(19)	00	00
20. State Insurance Fund premiums .....	(20)	00	00
21. Medical or hospitalization insurance .....	(21)	00	00
22. Insurance .....	(22)	00	00
23. Interest .....	(23)	00	00
24. Rent .....	(24)	00	00
25. Property tax: (a) Personal ..... (b) Real .....	(25)	00	00
26. Other taxes, patents and licenses (Submit detail) .....	(26)	00	00
27. Losses from fire, storms, theft or other casualties .....	(27)	00	00
28. Automobile expenses (Mileage .....) (See instructions) .....	(28)	00	00
29. Other motor vehicle expenses (See instructions) .....	(29)	00	00
30. Meal and entertainment expenses (Total .....) (See instructions) .....	(30)	00	00
31. Travel expenses .....	(31)	00	00
32. Professional services .....	(32)	00	00
33. Contributions to pension or other qualified plans (See instructions. Submit Form AS 6042.1)	(33)	00	00
34. Depreciation and amortization (See instructions. Submit Schedule E) .....	(34)	00	00
35. Bad debts (See instructions. Submit detail) .....	(35)	00	00
36. Charitable contributions .....	(36)	00	00
37. Repairs .....	(37)	00	00
38. Royalties .....	(38)	00	00
39. Management fees .....	(39)	00	00
40. Other deductions (See instructions. Submit detail) .....	(40)	00	00
41. <b>Total deductions</b> (Add lines 15 through 40, Columns A and B, respectively) .....	(41)	00	00
42. <b>Net operating income (or loss) for the year</b> (Subtract line 41 from line 14, Column B. Enter here and in Part I, line 1) .....	(42)		00

<b>Part V</b>		<b>Other Direct Costs</b>			
1. Salaries, wages and bonuses .....	(1)	00	8. Repairs .....	(8)	00
2. Social security tax (FICA) .....	(2)	00	9. Utilities .....	(9)	00
3. Unemployment tax .....	(3)	00	10. Depreciation (Submit Schedule E) .....	(10)	00
4. State Insurance Fund premiums .....	(4)	00	11. Other expenses (Submit detail) .....	(11)	00
5. Medical or hospitalization insurance .....	(5)	00	12. <b>Total other direct costs</b> (Add lines 1 through 11. Enter here and in Part III, line 5) .....	(12)	00
6. Other insurance .....	(6)	00			
7. Excise taxes/Use taxes .....	(7)	00			

Schedule Z Incentives

Rev. 05.14



INCOME TAX FOR EXEMPT BUSINESSES UNDER ACT 118-2010

To be filed with Form 480.30(II)DT

20\_\_

Taxable year beginning on \_\_\_\_\_, \_\_\_\_\_ and ending on \_\_\_\_\_, \_\_\_\_\_

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

Part I Net Income Subject to Tax

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

Part II Computation of Tax

Table with 2 rows for Fixed income tax rate and Total tax (Multiply line 3 by the fixed income tax rate on line 4).

Part III Gross Profit on Sales and Other Income

Table with 5 rows for Net sales, Interest, Rent, Other income, and Total income (Add lines 1 through 4).

Part IV Deductions and Net Operating Income

Main table with 33 rows for various deductions (Compensation to officers, Salaries, Social security tax, etc.) and Total deductions, leading to Net operating income (or loss) for the year.