

Income/Franchise:

Puerto Rico Treasury Department Explains How to Apply for Carryback of Pandemic-Related Losses

Information Bulletin No. 21-04, P.R. Treasury Dept. (5/11/21). Pursuant to legislation enacted in 2020 that permits some Puerto Rico taxpayers with a volume of business of \$10 million or less to carry back to two previous taxable years certain net operating losses (NOLs) incurred during taxable year 2020 as a result of the COVID-19 pandemic, the Puerto Rico Treasury Department (Department) recently released implementation guidance on how to apply for such NOL carrybacks. The Department explains that eligible taxpayers may submit an application to carry back qualifying NOLs electronically through the “Unified Internal Revenue System.” Please contact us with any questions.

URL: <http://www.hacienda.pr.gov/publicaciones/boletin-informativo-de-rentas-internas-num-21-04-bi-ri-21-04>

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