

CLIENT ALERT



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“IMPORTANT CHANGES TO THE ANNUAL REPORT FILING PROCESS”

According to Article 15 of Act No. 164 of 2009, as amended, also known as the “General Corporations Act,” corporations must file an annual report with the Department of State on or before April 15 of each year. Starting on January 1, 2011 and pursuant to Regulation No. 7939 approved on November 2, 2010, annual reports must now be filed by electronic means through either the Government of Puerto Rico’s website at www.pr.gov, or the Puerto Rico State Department’s website at www.estado.pr.gov. A copy of Reg. No. 7939 is available at: www.estado.gobierno.pr.

For those without Internet access, the agency will provide access to work stations that can be used for filing the electronic reports. However, in order to use the manual filing system, and according to Regulation No. 7939, the applicant must submit a written

request to the Secretary of State for a waiver to file the annual report in paper form. This waiver must be requested no later than **March 31, 2011** and must be accompanied by an Internal Revenue voucher for the amount of thirty dollars (\$30) in addition to the applicable annual report filing fees. Note that the request for a waiver to file a paper form does not imply the automatic grant of right to do so. The Secretary of State will notify the applicant corporation of the waiver’s approval or denial.

Corporations interested in applying for an extension to file an annual report must do so online on or before April 15, 2011. Also, a corporation applying for an extension must pay the report filing fees upon requesting the extension. Once the payment is processed, you will receive confirmation via email and will have until June 14, 2011 to file the 2010 annual report.

For any assistance relating to the filing of the annual reports, you may contact us at info@gaclaw.com.



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