

Goldman Antonetti & Córdova, P.S.C.

Attorneys at Law

American International Plaza, 14th Floor

250 Muñoz Rivera Avenue

San Juan, PR 00918

Tel. 787.759.8000

Fax 787.767.9333

February 2010

R

E

M

I

N

D

E

R

Corporate Matters

Limited Liability Companies Annual Filing

On December 16, 2009, a new General Corporations Law was enacted by the Legislature of Puerto Rico. The new law changed the deadline for limited liability companies (LLCs) to pay their annual fee with the Puerto Rico State Department. The date is now *March 1*.

All LLCs, whether organized in Puerto Rico or qualified to conduct business in Puerto Rico, are required to pay the annual fee. There is a penalty of \$100 plus interest at the rate of 1.5% per month for late filing. Please note that extensions for filing are not available.

The LLC Annual Fee form can be accessed at the State Department's website ([Form](#)). If you need assistance for filing the form, you can contact our paralegal, Angie Sanchez, at asanchez@gaclaw.com or at 787.759.4154.

Corporations authorized to meet by electronic means

The new General Corporations Law now allows stockholders and directors to meet or take actions via electronic means (video conferencing, telephone, web accessed communications, etc.). In order for a corporation to benefit from this new mode of meeting, the corporation must proactively amend its articles of incorporation or by-laws, or approve such matter by means of corporate resolutions. The new law also allows corporations to notify shareholders and directors of corporate matters by electronic means (e-mail, etc.). Shareholders must approve such mode of communication in writing.

If you need assistance in providing for these newly authorized modes of communication, please contact Thelma Rivera at trivera@gaclaw.com or at 787.759.4104.

Put your corporation in good standing!

For various reasons, some corporations fail to file their annual reports. The Corporations Law provides for late fee penalties and also does not allow a corporation to file any documents, such as amendments, mergers and dissolutions, unless the corporation is in good standing. Putting the corporation in good standing was a daunting (and costly) task for many who had failed to file for many years. The new law now allows corporations to update its records and put the corporations in good standing with only filing the annual reports for the last five years. If your corporation is not in good standing with the State Department, this may be the opportunity to do so and avoid paying and filing for annual reports of more than five years.

If you need assistance in this matter, please contact Thelma Rivera at trivera@gaclaw.com or at 787.759.4104 or Paul Ferrer at pferrer@gaclaw.com or at 787.759.4205.

www.gaclaw.com

