

CLIENT ALERT



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January 26, 2012

“CORPORATIONS: TAKE ADVANTAGE OF THIS GRACE PERIOD!”

If your corporation has failed to file any annual reports with the State Department, now is the time to update your filings. The Puerto State Department has established a five-month grace period that will allow corporations with past-due annual reports to file such reports at a reduced cost. The grace period ends **June 27, 2012**.

Commencing January 1, 2012, fees for filing annual reports at the State Department are \$150 and the reports are due yearly by April 15. The annual filing fee for reports due prior to January 1, 2012, is \$100. However, if you file your report late, there is an additional late filing fee. For annual reports that were due before December 31, 1999, the late filing fee is \$200; for reports that were due between January 1, 2000 and December 31, 2011, the late fee is \$500; and for annual reports due from January 1, 2012 on,

the late filing fee will be \$750. **This means that for annual reports not filed between the years 2000 and 2011, a corporation can save \$300 per year.**

The annual reports that may be filed during the grace period will still need to comply with the usual filing requirements, that is, the filled annual report form and applicable attachments. The grace period does not apply to the annual report due by April 15, 2012, so make sure you file your annual report this year by April 15 or you will incur a late filing fee of \$750.

If you have any annual reports missing, you may contact Thelma Rivera, Esq., at trivera@gaclaw.com, or Carmen Vargas at cvargas@gaclaw.com to assist you in this process and put your corporation up to date, or call 787. 759.4104.



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