

Puerto Rico Treasury Department Issues Guidance on Determination Letter Requirements for Qualified Plans

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The Puerto Rico Treasury Department recently released guidance on obtaining determination letters for retirement plans intended to be qualified under the Puerto Rico Internal Revenue Code of 2011 (the "2011 Code"). The guidance is effective January 1, 2012 and included in Puerto Rico Internal Revenue Circular Letter 11-10. The new guidance provides that amendments required by the 2011 Code must be adopted by the last day of the plan year beginning on or after January 1, 2012 and must be filed with the Puerto Rico Treasury before the last day that the sponsoring employer's Puerto Rico income tax return must be filed for the tax year that begins on or after January 1, 2012. The new guidance also details the amendments required for compliance with the 2011 PR Code. The guidance can be found [here](#) (in Spanish).