

(H. B. 1404)

**(No. 15)**

(Approved April 23, 2009)

**AN ACT**

To amend Section 72 of Act No. 7 of March 9, 2009, known as the “Special Act to Declare a State of Fiscal Emergency and to Establish a Comprehensive Fiscal Stabilization Plan to Salvage the Credit of Puerto Rico,” in order to postpone the effectiveness of some provisions so as to grant an appropriate period of time for the Department of the Treasury as well as for affected taxpayers and vendors to be prepared.

**STATEMENT OF MOTIVES**

On March 6, 2009, this Legislature adopted the Special Act to Declare a State of Fiscal Emergency and to Establish a Comprehensive Fiscal Stabilization Plan to Salvage the Credit of Puerto Rico, Act No. 7 of March 9, 2009, the purpose of which is to restore the fiscal health of the Government and lay the groundwork for the Government to be able to boost our economic development for the welfare of all Puerto Ricans.

As part of the aforementioned comprehensive plan, countless measures were adopted for a better oversight of the income consigned in Chapter II of the Act. Given their nature, these provisions are very complex and technical; hence, the Department of the Treasury needs time to draft regulations for the implementation of such provisions, as well as taxpayers and vendors for the evaluation thereof. Observations have been made, specifically, as to the changes pertaining to the Sales and Use Tax (IVU, Spanish acronym), which effect substantial changes that require the

conformation of information systems and procedures, which requires that more time be allowed in order to be able to meet such deadline, as expressed by vendors. In view of the arguments presented, additional time shall be granted to comply with the abovestated provisions of Act No. 7, *supra*.

Therefore, this Legislature deems it necessary to postpone the effectiveness of certain provisions in order to grant a period of time for the Department of the Treasury as well as for the affected taxpayers and vendors to be properly prepared.

***BE IT ENACTED BY THE LEGISLATURE OF PUERTO RICO:***

Section 1.—Section 72 of Act No. 7 of March 9, 2009, is hereby amended to read as follows:

“Section 72.—Effectiveness.—

This Act shall take effect immediately after its approval; provided, that the provisions of Section 4 shall be in effect for the taxable years beginning after December 31, 2008; the provisions pertaining to Subtitles B and D of the Internal Revenue Code shall take effect as of June 1, 2009; the provisions pertaining to Subtitle BB of the Internal Revenue Code shall take effect after June 1, 2009; the provisions of Sections 10, 11, and 12 shall take effect on the tenth (10<sup>th</sup>) day of the month after the provisions in this Act that pertain to Subtitle BB of the Internal Revenue Code take effect; and the provisions of Sections 18 and 19 shall be in effect only for the taxable years beginning after December 31, 2008, and before January 1, 2012.”

Section 2.—This Act shall take effect immediately after its approval, but its effectiveness shall be retroactive to March 31, 2009.

## CERTIFICATION

I hereby certify to the Secretary of State that the following Act No. 15 (H. B. 1404) of the 1<sup>st</sup> Session of the 16<sup>th</sup> Legislature of Puerto Rico:

**AN ACT** to amend Section 72 of Act No. 7 of March 9, 2009, known as the “Special Act to Declare a State of Fiscal Emergency and to Establish a Comprehensive Fiscal Stabilization Plan to Salvage the Credit of Puerto Rico,” in order to postpone the effectiveness of some provisions so as to grant an appropriate period of time for the Department of the Treasury as well as for affected taxpayers and vendors to be prepared.

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, today 30<sup>th</sup> of September of 2009.

Solange I. De Lahongrais, Esq.  
Director