



NOTIFICATION TO REVIEW THE PUERTO RICO DEPARTMENT OF STATE DIGITAL RECORDS

The Department of State is in the process of creating digital files for all its corporate records. In an effort to ensure that the digitalized corporate records are accurate, on December 2011, the Department of State sent out a *Notification to Review PRDOS Digital Records*.

The notification establishes a 30-day period, ending on January 31, 2012, for all corporations to verify that their filed annual reports appear online. If an annual report is missing, or if it contains discrepancies, the corporation must submit evidence of proper filing **before January 31, 2012** to the Department of State. This is what the Department of State refers to as “reconciling” the digital file with the records that are filed and stamped. The Department of State has not yet decided what steps it will take if evidence of proper filing is not submitted by January 31, 2012. However, corporations should comply with the January 31, 2012 deadline to avoid any adverse consequences.

We have been informed by the Department of State that any information regarding the resident agent, incorporator, officers or the like, that does not appear online or has been left blank, should appear online once the 2011 annual report is rendered on or before April 2012.

Our paralegal will be meeting with the Department of State on January 17, 2012, to submit evidence of proper filing of annual reports of our clients. If your corporation needs to reconcile its records and you wish us to assist you, please contact us as soon as possible.

Corporations have until January 31, 2012 to make sure the Department of State has all of the corporation’s annual reports on its digital file and if not, to submit evidence of proper filing.

The above summary is intended for information purposes only. It cannot be considered a legal opinion, and it does not intend to consider all the tax and legal considerations that could be relevant to any particular person or entity. It should also be noted that the changes discussed herein were recently enacted, and that the PR Treasury has not yet issued regulations, tax forms or interpretative announcements on such changes.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any transaction or matter addressed herein.

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