

# [Memo week](https://assignbuster.com/memo-week/)

We have more than fifteen years of experience In the Puerco Rican market helping successful entrepreneurs establish or expand their operations in the Island. Our expert team has made a thorough analysis based of the information you gave us and is ready to present you the knowledge needed to make an informed decision. I am sure this data will be of great value to you and your partners. Puerco Rice is ranked 40 by the World Bank Group in the list of " Ease of Doing Business" out of 1 89 in 2014. The same organization ranked the Island number 18 In the starting a business category.

There are SIX procedures that need to be fulfilled in order to establish a new enterprise in Puerco Rice as a Corporation: 1 . Check online the uniqueness of the company name and register online at the PR Department of State to obtain a business certificate. 2. Apply for an employer identification number (NINE) with the US Internal Revenue Service and the PR Department of Treasury (Department De Hacienda). 3. Apply for a municipal business license. 4. Request unemployment and disability account numbers from the PR Department of Labor and Human Resources. 5.

Subscribe to a workmen's insurance policy (Fond del Secure del Estate). 6. File an application with the Treasury Department to get the Merchant certificate. These six basic steps will help you begin the process of establishing your operation in Puerco Rice lawfully. There are several other processes you must take care of to ensure that the business will run smoothly. In Puerco Rice all companies are required to provide a yearlyfinancial statement. If the company Is incorporated outside of the Island or if It has a turnover of more than Sum must also include an audited balance sheet.

Also, companies must present CPA certified accounting report and a financial statement. Like the United States, companies unction as Spa's that provide public attestation services must be registered with the Public Accounting Oversight Board. Entities registered in Puerco Rice are required to prepare and file several statutory reports with different governmental agencies. There are four basic returns that apply to almost every entity: 1 . Income tax return - Entities doing business in Puerco Rice are subject to income taxes that range from 20% to 30%.

A return must be filed with the Secretary of Treasury by corporations on or before the 15th day of the month following the end of the taxable year. A foreign entity is subject to Puerco Rice income taxes on its Puerco Rice sourced income and on its Income effectively connected with the Puerco Rice operations. They are allowed to deduct expenses related to the Puerco RICE operations, such as depreciation, also allowed. 2. Estimated income tax payments - Payment of the tax must be done in four installments on or before the 1 5th day of the fourth, sixth, ninth, and twelfth month of the taxable year. . Personal property tax return - All personal property is subject to a tax that ranges from 5. 80% to 8. 83% depending of the municipality in which is located. This return and payment is due on or before May 15 with the Municipal Revenue Collection Center (CRIME). 4. Volume of business declaration - All businesses are required to pay a license tax based on gross revenues generated. The tax rate varies depending on the municipality but ranges from . 002 to . 005 in the case of non-financial businesses.

Also, all corporations registered with the Department of State of Puerco Rice must file an annual corporation on or before April 15 of every year. Puerco Rice has a developed banking industry with 19 commercial banks, most of them local corporations. The FIDE a federal agency that oversees Nanking operations regulates all local commercial banks. Locally the COIF (Commissioner of Financial Institutions of Puerco Rice) regulate, supervise and oversee the financial institutions operating in Puerco Rice.

This gives your operation the assurance that all your banking transactions will be made safely in the Island. Credit transactions are held by banks and most of them offer opportunities to entrepreneurs that are establishing business in Puerco Rice. In MEG'S specific area of business, which is mental counseling, Puerco Rice has local laws that apply to foreign counselors who want to establish offices. Being your company originally from Massachusetts, you must present evidence that you passed the NBC national exam.

Also you must present evidence that your curriculum complies with certain specific competences in counseling. After all your accreditations have been evaluated by the Professional Counselors Review Board of PR Mount Regenerator De Consenters Professionals De PR) they will issue a provisional license that will allow you to make business as a professional counselor. After that license is provided, you will have three years to comply with 500 mentoring hours given by a board certified mentor hat will award your permanent license.

The license must be renewed every three years and comply with 45 hours of continuingeducation. We are confident that the information provided in thiscommunicationwill be useful in the decision of you and your partners. It is very important that MEG Inc. Complies with all local laws and avoids problems that can slow the expansion process. LIMP recommends that MEG Inc. Continue with the expansion plans in Puerco Rice as soon as possible. We look forward to meet with your executive team and continue forward with the plans. It will be a pleasure doing business together.