

BUSINESS INSIGHT



GENERAL PHYSICIANS HAVE UNTIL JUNE 30TH TO FILE REQUEST FOR TAX INCENTIVES

On April 28, 2020, the Governor of Puerto Rico signed into law House of Representatives Bill No. 2375, that became Act 47-2020 amending the Puerto Rico Incentives Code (the "Code") to broaden the extent of the *qualified medical physicians* definition to include *all* health professionals. You must act before June 30th, 2020 to take full advantage of this amendment!

QUALIFIED MEDICAL PHYSICIANS

Previously, the scope of the definition of a Qualified Medical Physician included individuals who had been admitted to the medical practice, podiatry, any specialization in odontology and dental surgeons. Additionally, the Secretary of the Department of Health had to determine if there were shortages in particular specialties or geographic regions.

With this recent amendment, the scope of the definition is extended to include any individual who has been admitted to the medical practice for *general medicine or any specialization in podiatry, audiology, chiropractic, and optometry*, or is a dental surgeon or practices any specialization in odontology.

Now, the shortages in specialties or geographic regions ceased to be a constraint to grant the incentives and the main criteria to evaluate an individual for the issuance of a Decree for Qualified Medical Physicians is the best interest of Puerto Rico's economy and society.

The definition continues to include medical residents who have graduated from an accredited medical school and hold a medical degree and the medical practice must be carried on a full-time basis.

APPLICATION

Any individual who has been admitted to the medical practice and meets the requirements of the Code can file a request to benefit from the incentives. Qualified Medical Physicians who are either Puerto Rico residents or non-residents will have **until June 30th, 2020** to submit the application.

BDO professionals are available to consult and assist in the application process to obtain a Qualified Medical Physician Grant.

The material discussed in this publication is meant to provide general information only and should not be acted upon without first obtaining professional advice tailored to your particular needs. This publication has been carefully prepared, but it has been written in general terms and should be seen as broad guidance only. The publication cannot be relied upon to cover specific situations and you should not act, or refrain from acting, upon the information contained herein without obtaining specific professional advice.

Contact any of our Tax Partners: Gabriel Hernández gaby@bdo.com.pr, Patricia Wangen patricia@bdo.com.pr or Diany M Otero dotero@bdo.com.pr, to discuss these matters in the context of your particular circumstances. Neither the BDO network, nor the BDO Member Firms or their partners, employees nor agents accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it.

BDO in Puerto Rico offers its services through one or more of the following affiliated entities: BDO-Audit, PSC; BDO-Advisory, LLC; BDO-Outsourcing Services, PSC; BDO-Tax, LLC; BDO Puerto Rico, PSC, and BDO-Government Services, LLC, all Puerto Rico entities. All such entities are members of BDO International Limited, a United Kingdom company limited by guarantee, and form part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Tel. (787)754-3999 • Fax (787)754-4493 • 1302 Ponce León Avenue Suite 101, San Juan, PR 00907
www.bdopr.com