

Liquidator: Reviewer: **2019** GOVERNMENT OF PUERTO RICO DEPARTMENT OF THE TREASURY **2019** Serial Number

Field Audited by:

Date: / /

R M N

Informative Return for Income Tax Exempt Organizations

UNDER SECTION 1101.01 OF THE PUERTO RICO INTERNAL REVENUE CODE OF 2011, AS AMENDED

TAXABLE YEAR BEGINNING ON Jul/01 2019 AND ENDING ON Jun/30 2020

AMENDED RETURN

TAXABLE YEAR: CALENDAR FISCAL 52-53 WEEKS

Receipt Stamp

Organization's Name: **Corporación para la Promoción de Puerto Rico como Destino, Inc.**

Postal Address: **PO Box 9023960**

San Juan PR Zip Code **00902-3960**

Location of Organization - Number, Street, City: **500 Calle de la Tanca Street, St 402B San Juan PR 00902-1942**

Type of Activities (i.e. Educational, Charitable, etc.): **Promotion & Tourism**

NAICS Code: **56151**

Employer's Identification Number: **66-0888522**

Department of State Registry Number: **396870**

Municipal Code: **79**

Merchant's Registration Number: **11132380017**

Telephone Number: **(787) 474 5076**

Date Incorporated: **Day 08 Month 06 Year 2017**

Place Incorporated: **Puerto Rico**



Case No. **2018-1101-01-333**

Paragraph of Section 1101.01 under which the exemption was granted: **1101(a)(2)(I)**

Date of Hacienda certification granting the exemption: **2/20/2019**

Type of organization: 1. Corporation 2. Trust 3. Association not incorporated 4. Other (Indicate)

Date operations began: Day **01** Month **07** Year **2018**

Extension of Time: Yes No

Part I Summary

1. Briefly summarize the organization's mission and the most significant activities and programs: **Promotion and Tourism**

2. Check here if you submitted copy of the income statement for the taxable year

3. Number of members with voting rights in the board of directors of the entity (3) **13**

4. Number of independent members with voting rights in the board of directors (4) **13**

5. Number of individuals employed during the current taxable year (5) **0**

6. Total number of volunteers during the current taxable year (6) **0**

7. Indicate the total unrelated business income of the exempt organization, if applicable (Submit Schedule A Exempt Organization) (7) **0.00**

		Income	
		Previous Year	Current Year
8. Income, dues, contributions (Part II, line 8)	(8)	146,132.00	208,212.00
9. Service Program revenue (Part II, line 9(f))	(9)	26,075,525.00	25,325,181.00
10. Investment income (Part II, line 14)	(10)	154,950.00	-89,386.00
11. Other income (Part II, line 19)	(11)	4,083,466.00	0.00
12. Total income (Add lines 8 through 11)	(12)	30,460,073.00	25,434,007.00
13. Total expenses related with the income (Part III, line 30)	(13)	25,165,282.00	21,898,756.00
14. Contributions, gifts and grants paid (Part III, line 31(d))	(14)	0.00	0.00
15. Dividends and other distributions to members, shareholders or depositors	(15)	0.00	0.00
16. Other expenses (Part III, line 34)	(16)	0.00	0.00
17. Total expenses (Add lines 13 through 16)	(17)	25,165,282.00	21,898,756.00
18. Income less expenses (Subtract line 17 from line 12)	(18)	5,294,791.00	3,535,251.00

		Net Assets	
		At beginning of current year	At end of the year
19. Total Assets (Part IV, line 10)	(19)	13,376,987.00	14,478,631.00
20. Total Liabilities (Part IV, line 14)	(20)	8,064,583.00	5,630,976.00
21. Net Assets (Subtract line 20 from line 19)	(21)	5,312,404.00	8,847,655.00

		Tax and Payments	
		At beginning of current year	At end of the year
22. Total special tax determined (Part VIII, line 3)	(22)		0.00
23. Income tax determined on the exempt organization's unrelated business income (Schedule A Exempt Organization)	(23)		0.00
24. Less: (a) Income tax withheld at source on payments for services rendered, interests or dividends for the taxable year (See instructions)	(24a)		0.00
(b) Other payments, withholding and credits (Submit detail)	(24b)		0.00
(c) Total payments, withholding and credits (Add lines 24(a) and 24(b))	(24c)		0.00
25. Balance of tax to be pay by the organization (If the sum of lines 22 and 23 is higher than line 24(c), enter here the result of the sum of lines 22 and 23 less line 24(c). Otherwise, enter zero in this line and continue with line 26)	(25)		0.00
26. Balance to be refunded (If line 24(c) is higher than the sum of lines 22 and 23, enter the result of line 24(c) less lines 22 and 23. Otherwise, enter zero)	(26)		0.00

OATH

I hereby declare under penalty of perjury that this return (including the schedules and statements attached) has been examined by me, and to the best of my knowledge and belief, the facts in the same are true, correct and complete, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 2011, as amended, and the Regulations thereunder.

José F. Rivera Official signature Title **CHIEF FINANCIAL OFFICER** Date **4/09/21**

SPECIALIST'S USE ONLY

I hereby declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief, is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received and may be verified.

Specialist's name (Print): **RENE MIRABAL CORDERO** Registration number: **0005143** Check if self-employed specialist:

Firm's name: **VALUE ADDED ACCOUNTING SERVICES** Date:

Specialist's signature: *Rene Mirabal* Address: **PO Box 270076 San Juan PR** Zip code: **00928**

NOTE TO TAXPAYER

Indicate if you made payments for the preparation of your return: Yes No. If you answered "Yes", require the Specialist's signature and registration number.

Retention Period: Ten (10) years

Form AS 6042.1

Rev. Mar 26 18

Government of Puerto Rico
DEPARTMENT OF THE TREASURY

Serial Number

Receipt Stamp

**DEDUCTION FOR CONTRIBUTIONS TO QUALIFIED
RETIREMENT PLANS AND TAX ON CERTAIN CONTRIBUTIONS**

Taxable year beginning on Jul 01 2019 and ending on Jun 30 2020

Complete one Form for each plan to which a contribution was made that you claim as deduction under Section 1033.09 of the Code.

Taxpayer's Name Corporación para la Promoción de Puerto Rico como Destino, Inc.		Taxpayer's Employer Identification Number 66-0888522	
Name of the Qualified Retirement Plan DISCOVER PUERTO RICO RETIREMENT PLAN		Trust's Employer Identification Number 66-0888522	

Type of Plan:

1 Defined Benefit Plan, or

2 Defined Contribution Plan (Fill in all applicable ovals):

1 Profit-sharing 2 Money Purchase 3 Stock Bonus 4 Employee Stock Purchase Plan

5 Plan includes cash or deferred contributions arrangement 6 Self-employed individual benefit plan

PART I - COMPUTATION OF THE DEDUCTION FOR CONTRIBUTIONS TO THE PLAN

1. Maximum limit on the deduction (See instructions).....	(01)	300,000.00
2. Contributions to the Plan:		
A) Contributions for the current year (See instructions)	(2A)	0.00
B) Pre-tax contributions	(2B)	180,157.00
C) Employer contributions (matched, discretionary and others)	(2C)	92,484.00
D) Total contributions for current year (Add lines 2A through 2C)	(2D)	272,641.00
3. Contributions carried from previous years	(03)	0.00
4. Total contributions to the plan (Add lines 2D and 3)	(04)	272,641.00
5. Deductible amount for current year (The smaller of line 1 or 4)	(05)	272,641.00
6. Nondeductible contributions for current year (Subtract line 5 from line 4. If zero or less, enter zero)	(06)	0.00

PART II - TAX ON NONDEDUCTIBLE CONTRIBUTIONS

7. Nondeductible contributions for the current year (Enter here the amount of Part I, line 6)	(07)	0.00
8. Less: Share of nondeductible contributions attributable to:		
A) Contributions for taxable years beginning before January 1, 2011 (Section 1033.09(a)(5)(C)(i)(II) of the Code)	(8A)	0.00
B) Contributions returned to the taxpayer before the last day to file the income tax return (Section 1033.09(a)(5)(D) of the Code)	(8B)	0.00
9. Amount of nondeductible contributions subject to tax (Subtract lines 8A and 8B from line 7)	(09)	0.00
10. Tax rate	(10)	x 10%
11. Tax on nondeductible contributions (See instructions)	(11)	0.00

PART III - CAPITAL GAIN ON PROPERTY CONTRIBUTIONS

If the contributions to a plan for the current year were made totally or partially in property other than cash or employer's stocks, complete the following section:

12. Fair market value of the property contributed at the moment of the contribution	(12)	0.00
13. Less: Adjusted basis of the property at the moment of the contribution	(13)	0.00
14. Gain or loss on contributions (Transfer this amount to Schedule D of the taxpayer's return. See instructions)	(14)	0.00

PART IV - TAX ON EXCESS CONTRIBUTIONS

If the plan includes a cash or deferred contributions arrangement and for the year of the plan that ended with or during the taxable year of the taxpayer the plan did not comply with the actual deferral percentage test of Section 1081.01(d)(3) of the Code, complete the following section:

15. Total excess contributions to the plan under the actual deferral percentage test	(15)	0.00
16. Excess contributions corrected on or before the last day to file the income tax return	(16)	0.00
17. Excess contributions not corrected on time (Subtract line 16 from line 15)	(17)	0.00
18. Tax rate	(18)	x 10%
19. Tax on excess contributions (See instructions)	(19)	0.00

PART V - GENERAL INFORMATION REGARDING THE PLAN

1. Effective date of the plan	(01)	Day 20	Month 06	Year 2018
2. Date of the most recent qualification letter issued by the Department of the Treasury	(02)	Day	Month	Year
3. Date of the application for qualification of the plan / most recent amendments submitted to the Department of the Treasury	(03)	Day	Month	Year
4. Last day of the year of the plan that ended with or during the taxpayer's taxable year	(04)	Day 30	Month 06	Year 2020
5. Number of employees of the taxpayer at the last day of the year of the plan	(05)	44		
6. Number of employees of the taxpayer eligible to participate in the plan at the last day of the year of the plan	(06)	44		
7. Number of participants in the plan at the last day of the year of the plan:				
A) Active participants	(7A)	39		
B) Inactive and retired participants / separated receiving benefits	(7B)	0		
C) Total participants (Add lines 7A and 7B)	(7C)	39		
8. Total compensation paid to participants in the plan during the current taxable year	(08)	4,526,111.00		
9. If the plan benefits individuals who are self-employed, enter the income earned by such individuals for the current taxable year with respect to the industry or business that keeps the plan	(09)	0.00		

Schedule E

Rev. 11.19

DEPRECIATION

2019

Taxable year beginning on Jul/01, **2019** and ending on Jun/30, **2020**

Taxpayer's name **Corporación para la Promoción de Puerto Rico como Destino, Inc.** Social Security or Employer Identification Number **66-0888522**

1. Type of property (in case of a building, specify the material used in the construction).	2. Date acquired.	3. Original cost or other basis (exclude cost of land) Basis for automobiles may not exceed from \$30,000 per vehicle.	4. Depreciation claimed in prior years.	5. Estimated useful life to compute the depreciation.	6. Depreciation claimed this year.
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(a) Current Depreciation

Computer equipment		304,495	00	76,536	00
Furniture and fixtures		8,714	00	2,071	00
Booth for trade shows		427,965	00	98,912	00
Total				177,519	00

(b) Flexible Depreciation

			00		00
			00		00
			00		00
Total				0	00

(c) Accelerated Depreciation

			00		00
			00		00
			00		00
Total				0	00

(d) Amortization (i.e. Goodwill)

Leasehold improvements		134,714	00	85,074	00
			00		00
			00		00
Total				85,074	00

(e) Automobiles (See instructions)

Vehicle under capital lease		29,794	00	0	00
			00		00
			00		00
Total				0	00

(f) Vehicles under financial lease (Form 480.7D) (Amount of vehicles 1 (01) (02) **12,967 00**

TOTAL: (Add total of lines (a) through (f) of Column 6. Transfer to Schedules J, K, L, M and N Individual, whichever applies, or the corresponding line of other returns) (10) **306,281 00**

Part V		Computation of the Alternative Minimum Tax	
32.	Tentative minimum tax after alternative minimum credit for foreign taxes paid (Subtract line 31 from line 24 of Part IV)	(32)	0 00
33.	Total tax net of credit for taxes paid to foreign countries, the United States, its states, territories and possessions (Subtract line 6 from line 3 of Part IV, page 3 of the return)	(33)	0 00
34.	Alternative minimum tax (Subtract line 33 from line 32. If line 33 exceeds line 32, enter zero, otherwise, enter the difference on Form 480.20, page 3, Part IV, line 8)	(34)	0 00

Part VI		Computation of Alternative Minimum Credit	
1.	Excess of regular tax over alternative minimum tax for the current year (Subtract line 32 from line 33 of Part V. If line 32 exceeds line 33, enter zero)	(1)	0 00
2.	Multiply line 1 by 25% and enter the result here	(2)	0 00
3.	Amount of alternative minimum tax paid in previous years and not claimed as credit (Part VII, line 11)	(3)	0 00
4.	Amount of credit to be claimed (Enter the smaller between line 2 or 3. Transfer to line 11, Part IV of the return)	(4)	0 00

Part VII		Determination of the Amount of Alternative Minimum Tax Paid in Prior Years Not Claimed as Credit		
Taxable Year (Day / Month / Year)	(A) Alternative Minimum Tax Paid in Excess of the Regular Tax	(B) Amount Used as Credit in Prior Years	(C) Balance	
1.	00	00		00
2.	00	00		00
3.	00	00		00
4.	00	00		00
5.	00	00		00
6.	00	00		00
7.	00	00		00
8.	00	00		00
9.	00	00		00
10.	00	00		00
11. Total (Transfer to Part VI, line 3 of this Schedule)			(11)	0 00

Retention Period: Ten (10) years

Schedule A Corporation <small>Rev 11 19</small>	ALTERNATIVE MINIMUM TAX <small>Taxable year beginning on <u>Jul/01</u>, 2019 and ending on <u>Jun/30</u>, 2020</small>	2019
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Taxpayer's name Corporación para la Promoción de Puerto Rico como Destino, Inc.	Employer Identification Number 66-0888522
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Part I	Adjustments in the Computation of the Alternative Minimum Net Income Before Book Adjustments and Operating Losses		
1.	a. Net income (or loss) subject to alternative minimum tax (From Part III, line 7 of the return)	(1a)	0 00
	b. Less: Income subject to preferential rates that you had elected to pay taxes at the corresponding preferential rate (Schedule D1 Corporation, line 3)	(1b)	0 00
	c. Less: Dividends or profits received from domestic corporations (From Part III, line 8 of the return)	(1c)	0 00
	d. Less: Distributable share in the adjustments for purposes of pass-through entities alternative minimum tax (Form 480.60 EC. See instructions)	(1d)	0 00
	e. Net Income (or loss) subject to alternative minimum tax without considering: net operating loss from previous years, income subject to preferential rates and distributable share in the pass-through entities adjustments (Subtract lines 1(b), 1(c) and 1(d) from line 1(a))	(1e)	0 00
2. Adjustments:	a. Flexible depreciation	(2a)	0 00
	b. Installment sales	(2b)	0 00
	c. Long-term contracts	(2c)	0 00
	d. Expenses related to exempt interest	(2d)	0 00
	e. Accelerated depreciation	(2e)	0 00
	f. Total adjustments (Add lines 2(a) through 2(e))	(2f)	0 00
3.	Alternative minimum net income (or loss) before the adjustments of Part II and the operating loss (Add lines 1(e) and 2(f))	(3)	0 00

Part II	Adjustment for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments		
4.	Net income (or loss) per books	(4)	0 00
5.	Goodwill amortization expense	(5)	0 00
6.	Income tax expense per books	(6)	0 00
7.	Add lines 4 through 6	(7)	0 00
8.	Exempt interest income net of related expenses	(8)	0 00
9.	Dividend and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income	(9)	0 00
10.	Income (or loss) from industrial development, exempt tourism development, bona fide agricultural business, rental income under Act 132-2010 or under Act 165-1996	(10)	0 00
11.	Income (or loss) recognized under the equity method	(11)	0 00
12.	Reserve for catastrophic losses	(12)	0 00
13.	Income subject to preferential rates that you had elected to pay taxes at the corresponding preferential rate (From Part I, line 1(b)) (See instructions)	(13)	0 00
14.	Capital gain under Section 1031.06 of the Code	(14)	0 00
15.	Add lines 8 through 14	(15)	0 00
16.	Subtract line 15 from line 7	(16)	0 00
17.	Subtract line 3 from line 16. If line 3 is more than line 16, enter zero	(17)	0 00
18.	Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line 17 by 60%)	(18)	0 00

Part III	Computation of the Alternative Minimum Net Income		
19.	Alternative minimum net income before the net operating loss (Add lines 3 and 18)	(19)	0 00
20.	Net operating loss from previous years to determine the alternative minimum tax (Cannot exceed 70% of line 19) (From Schedule G Corporation, Part II, line 13. Submit Schedule G Corporation) (See instructions)	(20)	0 00
21.	Subtract line 20 from line 19 (Enter the difference here, but not less than 30% of line 19)	(21)	0 00
22.	Exempt amount (See instructions)	(22)	0 00
23.	Alternative minimum net income (Subtract line 22 from line 21)	(23)	0 00

Part IV	Computation of the Alternative Minimum Credit for Foreign Taxes Paid		
24.	Tentative minimum tax before the credit for foreign taxes paid (Enter the larger between \$500 or the result of line 23 multiplied by the applicable rate of 1 <input type="checkbox"/> 18.5% 2 <input type="checkbox"/> 23%	(24)	0 00
25.	Alternative minimum net income before net operating loss deduction (Line 19)	(25)	0 00
26.	Allowable exempt amount without considering the net operating loss (See instructions)	(26)	0 00
27.	Subtract line 26 from line 25	(27)	0 00
28.	Enter the larger between \$500 or the result of line 27 multiplied by the applicable rate of 1 <input type="checkbox"/> 18.5% 2 <input type="checkbox"/> 23%	(28)	0 00
29.	Multiply line 28 by 10%	(29)	0 00
30.	Credit limitation (Subtract line 29 from line 24)	(30)	0 00
31.	Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 30. See instructions)	(31)	0 00

Retention Period: Ten (10) years

Part VIII Computation of Special Taxes

1. Special tax to the compensation received by officers, directors and highly paid employees:		
(a) Compensations paid in excess of \$250,000 (See instructions)	(1a)	0 00
(b) Compensations paid in excess of \$500,000 (See instructions)	(1b)	0 00
(c) Compensations paid in excess of \$750,000 (See instructions)	(1c)	0 00
(d) Compensations paid in excess of \$1,000,000 (See instructions)	(1d)	0 00
(e) Total compensations paid (Add lines 1(a) through 1(d))	(1e)	0 00
(f) Tax (Multiply line 1(e) by 37.5%)	(1f)	0 00
2. Special tax for indemnification payments for harassment and related expenses:		
(a) Total compensations paid (See instructions)	(2a)	0 00
(b) Tax (Multiply line 2(a) by 37.5%)	(2b)	0 00
3. Total special tax determined (Add lines 1(f) and 2(b). Transfer the result to line 22 of Part I of the return)		(3) 0 00

Retention Period: Ten (10) years

Section C. Other Information

	Yes	No
17. If you do not have the case number, did you request the exemption under Section 1101.01 of the Code? If "Yes", indicate the date requested and the paragraph of Section 1101.01 under which you requested it: _____ If you have not requested tax exemption, do not complete this form. You must file Form 480.20 (Corporation Income Tax Return).	(17) N	A
18. Indicate if the organization have an administrative opinion under which the tax exemption was granted with special conditions (Submit copy) ..	(18)	X
19. Indicate if the organization have exemption under the Federal Internal Revenue Code. If "Yes", indicate the date it was granted (Submit copy): _____	(19) N	A
20. Has the organization been audited or is currently under investigation by the Department of the Treasury?	(20)	X
21. The books are in care of <u>CORPORACION PARA LA PROMOCION DE PUERTO RICO COMO DESTINO INC</u>		
Address: <u>SAME</u>		
22. Accounting method used:		
<input type="checkbox"/> Cash	<input checked="" type="checkbox"/> Accrual	<input type="checkbox"/> Other(s)
If you checked other(s) explain: _____		
23. (a) During this year, did the organization derived income from unrelated activities?	(23a)	X
(b) If "Yes", did you include the duly completed Schedule A Exempt Organization with this return?	(23b)	N A
Indicate the unrelated business activities, the NAICS code and the merchant's registration number, if applicable, of such activities. In addition, indicate the purpose of such activities in the organization. Submit detail, if you need additional space.		

24. (a) Indicate if the organization have employees	(24a)	X
(b) If "Yes", did you file the Withholding Statements (Forms 499R-2/W-2PR or 499R-2c/W-2cPR)?	(24b)	X
25. (a) Indicate if the organization have contracted professional services	(25a)	X
(b) If "Yes", did you file the Informative Returns (Forms 480.5, 480.6SP, 480.6C)?	(25b)	X
(c) Have you made any withholding at source?	(25c)	X
(d) If "Yes", indicate the tax rate applied: _____		
26. (a) Indicate if you made payments to entities not engaged in trade or business in Puerto Rico	(26a)	X
(b) If "Yes", have you made the withholding at source?	(26b)	X
27. If the organization is exempt under Section 1101.01(10) of the Code, indicate the name of the organization that holds the title of the property: _____		
28. Indicate if the organization is a successor from another organization that previously existed	(28)	X
Name of the previous organization: _____		
Address: _____		
29. Indicate if the organization leased real property to (or) from other person or groups of persons related to the organization	(29)	X
30. Indicate the number of members or participants <u>0</u>		
31. Indicate if the organization is in good standing with the filing of the Department of State's Annual Reports	(31)	X
32. (a) Indicate if during the taxable year the organization established or discontinued any Service Program	(32a)	X
(b) If "Yes", did you notify the same to the Department of the Treasury? Indicate the notification date: _____	(32b)	N A
33. Indicate whether the organization had any changes in the type of income, character, purpose for which it was organized or form of operating, that has not been previously informed to the Secretary of the Department of the Treasury (Submit detail of the changes)	(33)	X
34. Indicate if during the year the organization was liquidated, dissolved or finished	(34)	X
If "Yes", submit detail and a copy of the Department of the State's dissolution.		
35. Indicate whether the organization is controlled, or if it controls another institution	(35)	X
If "Yes", indicate the name and the employer identification number of said institution: _____		
36. Indicate if any entity withheld income tax at source to the organization on any payment for services rendered during the taxable year. If "Yes", include such amount in line 24(a) of Part I and include the corresponding Informative Return with this return	(36)	X

Retention Period: Ten (10) years

Part VI Compensation in Excess of \$5,000 Paid to Independent Contractors for Professional Services			
Name and address	Social Security or employer identification number	Type of service	Compensation
To be provided upon request			0 00
			0 00
			0 00
			0 00
			0 00

Part VII Questionnaire

Section A. Board of Director and Management

	Yes	No
1. (a) Indicate the number of members with voting rights in the board of directors at the end of the taxable year (1a)	13	
(If there is a significant difference in the voting rights among the members of the board of directors, or if board of directors delegates sufficient authority to an executive committee or to a committee of similar nature, submit explanation)		
(b) Provide the number of members with voting rights included in line 1(a), above, who are independent (1b)	13	
2. Indicate if any officer, director, trustee or key employee keep a familiar or commercial relation with any other officer, director or key employee (2)		X
3. Indicate if the organization delegates the control of the entity management aspects, customarily performed by and under the direct supervision of officers, directors, trustees or key employees, to management companies or other persons outside the entity (3)		X
4. Indicate if the organization made significant changes to the entity's constitutive documents after the filing of the informative return for income tax exempt organizations corresponding to the previous taxable year (4)		X
5. Indicate if the organization became aware during the year of a significant deviation of the organization's assets (5)		X
6. Does the organization have members or stockholders? (6)		X
7. (a) Does the organization have members, stockholders or other persons with power to elect or appoint one or more members of the board of director? (7a)		X
(b) Is any management decision reserved to (or subject to approval by) members, stockholders or persons other than the board of directors? (7b)		X
8. Indicate if the organization contemporaneously documents the meetings or actions undertaken during the year by the following:		
(a) The boards of directors (8a)	X	
(b) Each committee with authority to act in representation of the board of directors (8b)	X	
9. Indicate if there is any director, officer, trustee or key employee that cannot be reached at the entity's electronic mail address (If the answer is "Yes", provide the name and electronic mail address) (9)		X

Section B. Organization's Policies

10. (a) Indicate if the organization has local chapters, branches or affiliates (10a)		X
(b) If "Yes", indicate if the organization has written policies and procedures that govern the activities of such chapters, affiliates and branches to ensure that its operations are consistent with the exempt organization's purposes (10b)	N	A
11. (a) Indicate if the organization provided a complete copy of this Form 480.70(OE) to all members of the board of directors before filing the form (11a)		X
(b) Describe the process, if any, used by the organization to review Form 480.70(OE): Reviewed with CFO		
12. (a) Indicate if the organization has a written conflict of interest policy (12a)	X	
(b) Indicate if the officers, directors, trustees and key employees are required to annually disclosed interests that could give rise to conflicts with the organization (12b)		X
(c) Indicate if the organization regularly and consistently monitors and enforces the compliance of these policies. If "Yes", provide examples of how this monitoring is performed (12c)		X
13. Indicate if the organization has a written whistleblowing policy (13)	X	
14. Indicate if the organization has a written document retention and destruction policy (14)		X
15. Indicate if the process for determining compensation of the following persons includes the review and approval by an independent person, the review of comparative information, and contemporaneous substantiation of the deliberation:		
(a) The organization's Chief Executive Officer (CEO), Executive Director and top management officials (15a)	X	
(b) Other officers and key employees of the organization (15b)		X
(If "Yes", describe the process to determine the compensation of these officers)		
16. (a) Indicate if the organization invests in, contributes assets to, or participates in a joint venture or similar arrangement with a taxable entity during the year (16a)		X
(b) If "Yes", indicate if the organization follows a written policy or procedure requiring the evaluation of the participation in joint venture arrangements under the applicable tax law, and takes steps to safeguard the organization's exempt status with respect to such arrangements (16b)	N	A

Retention Period: Ten (10) years

Corporación para la Promoción de Puerto Rico como Destino, Inc.

66-0888522

GOVERNMENT OF PUERTO RICO

STATEMENT ATTACHED TO FORM 480.70(OE)

INFORMATIVE RETURN FOR INCOME TAX EXEMPT ORGANIZATIONS

FOR THE YEAR ENDED ON 06/30/2020

Page 3, Part IV, Line 13 - Other liabilities (Ending of the year)

Description	Amount
Deferred revenues	\$10,000
Sponsorship Commitments Payable - Current	\$694,064
Sponsorship Commitments Payable - Long Term	\$1,970,298
Total	\$2,674,362

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INFORMATIVE RETURN FOR INCOME TAX EXEMPT ORGANIZATIONS

FOR THE YEAR ENDED ON 06/30/2020

Page 3, Part IV, Line 9 - Other assets (Ending of the year)

Description	Amount
Accrued Interest Rec	\$9,592
Prepaid Expenses	\$580,517
Total	\$590,109

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INFORMATIVE RETURN FOR INCOME TAX EXEMPT ORGANIZATIONS

FOR THE YEAR ENDED ON 06/30/2020

Page 3, Part IV, Line 9 - Other assets (Beginning of the year)

Description	Amount
Prepaid Expenses	\$513,620
Total	\$513,620

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STATEMENT ATTACHED TO FORM 480.70(OE)

INFORMATIVE RETURN FOR INCOME TAX EXEMPT ORGANIZATIONS

FOR THE YEAR ENDED ON 06/30/2020

Page 3, Part IV, Line 7 - Other investments (Ending of the year)

Description	Amount
Investments	\$219,544
Total	\$219,544

Corporación para la Promoción de Puerto Rico como Destino, Inc.

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INFORMATIVE RETURN FOR INCOME TAX EXEMPT ORGANIZATIONS

FOR THE YEAR ENDED ON 06/30/2020

Page 3, Part IV, Line 7 - Other investments (Beginning of the year)

Description	Amount
Investments (UBS portfolio)	\$375,473
Total	\$375,473

Part IV		Balance Sheet			
		Beginning of the year		Ending of the year	
Assets		Total		Total	
1. Cash	(1)		11,886,763 00		7,926,619 00
2. Notes and accounts receivable	(2)	21,153 00		5,418,518 00	
Less: Reserve for bad debts		(0 00)	21,153 00	(0 00)	5,418,518 00
3. Inventories	(3)		0 00		0 00
4. Investments in governmental obligations	(4)		0 00		0 00
5. Investments in non-governmental funds	(5)		0 00		0 00
6. Investments in corporate stocks (See instructions Part IV)	(6)		0 00		0 00
7. Other investments (Submit detail)	(7)		375,473 00		219,544 00
8. Capital assets:					
(a) Depreciable or depletable assets (Submit itemized schedule)	(8a)	855,538 00		905,682 00	
Less: Reserve for depreciation (or depletion)		(275,560 00)	579,978 00	(581,841 00)	323,841 00
(b) Land	(8b)		0 00		0 00
9. Other assets (Itemize)	(9)		513,620 00		590,109 00
10. Total Assets	(10)		13,376,987 00		14,478,631 00
Liabilities					
11. Accounts payable	(11)	5,370,030 00		2,127,989 00	
12. Bonds, notes and mortgages payable					
(a) with original maturity date of less than 1 year	(12a)	900,662 00		4,225 00	
(b) with original maturity date of 1 year or more	(12b)	1,793,891 00		824,400 00	
13. Other liabilities (Submit detail)	(13)	0 00		2,674,362 00	
14. Total Liabilities	(14)		8,064,583 00		5,630,976 00
Stockholder's Equity					
15. Capital stock					
(a) Preferred stocks	(15a)	0 00		0 00	
(b) Common stocks	(15b)	0 00		0 00	
16. Membership certificates	(16)	0 00		0 00	
17. Paid-in capital or capital surplus (donated capital if a trust)	(17)	0 00		0 00	
18. Surplus reserves (Itemize)	(18)	0 00		0 00	
19. Eamed surplus and undivided profits	(19)	5,312,404 00		8,847,655 00	
20. Total Stockholder's Equity	(20)		5,312,404 00		8,847,655 00
21. Total Liabilities and Stockholder's Equity	(21)		13,376,987 00		14,478,631 00

Part V		List of Officers, Directors or Key Employees				
Name and title	Social security number	Number of weekly hours dedicated to the institution	Compensation	Contributions to pension or deferred compensation plans	Allowances or expenses account	
To be provided upon request		0	0 00	0 00	0 00	
			0 00	0 00	0 00	
			0 00	0 00	0 00	
			0 00	0 00	0 00	
			0 00	0 00	0 00	
			0 00	0 00	0 00	
			0 00	0 00	0 00	
			0 00	0 00	0 00	
			0 00	0 00	0 00	
			0 00	0 00	0 00	

Retention Period: Ten (10) years

Corporación para la Promoción de Puerto Rico como Destino, Inc.

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STATEMENT ATTACHED TO FORM 480.70(OE)
INFORMATIVE RETURN FOR INCOME TAX EXEMPT ORGANIZATIONS
FOR THE YEAR ENDED ON 06/30/2020

Page 2, Part III, Line 29 - Miscellaneous expenses (Service Programs)

Description	Amount
Utilities	\$198,700
Office Stationery & Supplies	\$33,478
Recruitment	\$45,741
Utilities and Maintenance	\$70,443
Office Equipment Rental & Maintenance	\$10,833
Insurance	\$67,537
Training	\$65,856
Miscellaneous Expenses	\$125,480
Sales and marketing events	\$902,656
Trade Shows	\$1,233,348
International Sales, PR & Adv	\$1,605,249
Site Inspection & Fam	\$357,171
Commitments to definite groups	\$615,497
Digital content development	\$170,641
Research projects and tools	\$588,689
Local industry/community events	\$177,247
Strategic advisory board	\$147,593
Advertising	\$6,253,404
Booth and Promotional Materials	\$144,148
Website	\$392,416
Public Relations	\$2,384,988
Sales and marketing consultants	\$387,026
Other Sales & Marketing Expenses	\$212,990
Sales and Marketing Training	\$100,311
Total	\$16,291,442

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INFORMATIVE RETURN FOR INCOME TAX EXEMPT ORGANIZATIONS
FOR THE YEAR ENDED ON 06/30/2020
Page 2, Part II, Line 7 - Other non-cash contributions

Description	Amount
Donated Services	\$208,212
Total	\$208,212

Part II		Income, Dues, Contributions, etc.				
Income, Dues, Contributions, Etc.	1. Dues, assessments, etc. from members, excluding services and other charges properly included on line 17. (See instructions Parts II and III)	(1)			0 00	
	2. Dues, assessments, etc. from affiliated organizations (See instructions Parts II and III)	(2)			0 00	
	3. Legislative grants and contributions	(3)			0 00	
	4. Contributions, gifts, grants, etc. received (See instructions Parts II and III)	(4)			0 00	
	5. Patronage dividends (or patronage refund) received (See instructions Parts II and III)	(5)			0 00	
	6. Income from fundraising activities	(6)			0 00	
	7. Other non-cash contributions	(7)			208,212 00	
	8. Total of income, dues, contributions, etc. (Add lines 1 through 7. Transfer this amount to line 8 of Part I)	(8)			208,212 00	
Service Program Revenues	9. Income from Service Program carried out by the organization (Submit detail if you need additional lines)					
	(a) Promotion	(9a)	25,004,203 00			
	(b) Coop Marketing	(9b)	320,978 00			
	(c)	(9c)	0 00			
	(d)	(9d)	0 00			
	(e)	(9e)	0 00			
(f) Total income from Service Program carried out by the organization (Add lines 9(a) through 9(e). Transfer this amount to line 9 of Part I)	(9f)			25,325,181 00		
Investment Income	10. Interests	(10)			53,939 00	
	11. Dividends	(11)			0 00	
	12. Gains (losses) from the sale of capital assets (Submit Schedule D Corporation)	(12)			-153,325 00	
	13. Exempt income (Submit Schedule IE Corporation)	(13)			0 00	
14. Total investment income (Add lines 10 through 13. Transfer this amount to line 10 of Part I)	(14)			-99,386 00		
Other Income	15. (a) Gross rents	(15a)	0 00			
	(b) Less: Rental expenses	(15b)	0 00			
	(c) Income (loss) from rent activities	(15c)			0 00	
	16. Royalties	(16)			0 00	
	17. Gross income from commercial activities including the exempt income from a registered investment company or real estate investment trust (Specify which)	(17)			0 00	
18. Miscellaneous income (Submit detail)	(18)			0 00		
19. Total other income (Add lines 15(c) through 18. Transfer this amount to line 11 of Part I)	(19)			0 00		
20. Total income (Add lines 8, 9(f), 14 and 19)	(20)			25,434,007 00		
Part III Disposition of Income, Dues, Contributions, etc. (See inst.)		(A) Service Program	(B) Fundraising	(C) Generals and Administrative	(D) Total	
Declared Income Related Expenses	21. Compensation to officers, directors, trustees and key employees (Complete Part V)	(21)	0 00	0 00	0 00	0 00
	22. Salaries, wages and commissions to employees. Number of employees 44	(22)	4,526,111 00	0 00	0 00	4,526,111 00
	23. Interests	(23)	0 00	0 00	0 00	0 00
	24. Taxes (Such as property, income, social security, unemployment, etc.)	(24)	368,815 00	0 00	0 00	368,815 00
	25. Rents	(25)	158,606 00	0 00	0 00	158,606 00
	26. Professional services	(26)	247,501 00	0 00	0 00	247,501 00
	27. Depreciation	(27)	306,281 00	0 00	0 00	306,281 00
	28. Dues, assessments, etc. to affiliated organizations	(28)	0 00	0 00	0 00	0 00
	29. Miscellaneous expenses (Submit detail)	(29)	16,291,442 00	0 00	0 00	16,291,442 00
	30. Total expenses related with the declared income (Add lines 21 through 29. Transfer the total of Column (D) to line 13 of Part I)	(30)	21,898,756 00	0 00	0 00	21,898,756 00
Contributions	31. Contributions, gifts and grants paid (Include the name and social security number to whom they were paid). Submit detail if you need additional lines.					
	(a)	(31a)	0 00	0 00	0 00	0 00
	(b)	(31b)	0 00	0 00	0 00	0 00
	(c)	(31c)	0 00	0 00	0 00	0 00
(d) Total contributions, gifts and grants paid (Add lines 31(a) through 31(c). Transfer to line 14 of Part I)	(31d)	0 00	0 00	0 00	0 00	
Other Payments	32. Benefits paid to members or their dependents:					
	(a) Death, sickness, hospitalization, disability, life insurance or pensions benefits	(32a)				0 00
	(b) Other benefits	(32b)				0 00
	33. Additions to surplus and reserves (Submit itemized schedule)	(33)				0 00
34. Total other expenses (Add lines 32 and 33. Transfer to line 16 of Part I)	(34)				0 00	
35. Total Expenses (Add lines 30, 31(d) and 34)	(35)				21,898,756 00	
36. Excess (deficit) for the year (Subtract line 35 from line 20)	(36)				3,535,251 00	
37. Fund's balance at the beginning of the year	(37)				5,312,404 00	
38. Other changes in the fund's balance (Submit detail)	(38)				0 00	
39. Fund's balance at the end of the year	(39)				8,847,655 00	