Participants should be aware that DTC TaxInfo℠ (“TaxInfo”), which impacts the process for DTC TaxRelief℠ in Puerto Rico, has been updated and published. The updated TaxInfo is presented in a PDF document which can be launched via the CA Web.

TaxInfo was updated solely for non-Puerto Rico residents that opt out of section 1023.06 of the Puerto Rico Internal Revenue Code (the “PR Code”) and into section 1062.08. Non-Puerto Rico residents that opt of 1023.06 of the PR Code will generally be subject to the same 15% withholding rate as those non-Puerto Rico residents that did not opt out. Non-Puerto Rico residents that are US citizens that opt out may be eligible for a total or partial exemption from the withholding under section 1062.08 of the PR Code. Refer to page 9 of TaxInfo for more specifics regarding the option out.

The update is due to Act No. 238-2014 which was enacted on December 22, 2014, amending various provisions of the PR Code of 2011 (as amended) and affecting prior legislative amendments enacted pursuant to Act No. 77-2014. Please refer to DTC Important Notice B# 1469-14 for more information regarding Act No. 77-2014 impact on DTC TaxRelief℠ for Puerto Rico.

Important Legal Information: The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.