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Sept. 13, 1957.

THE GOVERNMENT OF PUERTO RICO
DEPARTMENT OF THE TREASURY
OFFICE OF THE TREASURER

REGULATION PROMULGATED BY THE TREASURER OF PUERTO RICO, PURSUANT TO THE PROVISIONS OF ACT NO. 53, APPROVED MAY 5, 1945 ENTITLED "TO STIMULATE THE IMPROVEMENT IN THE QUALITY OF THOSE PRODUCTS WHICH MAY BE IMPROVED THROUGH THE AGING PROCESS, BY EXEMPTING THEM FROM THE PAYMENT OF PROPERTY TAXES DURING ALL FISCAL YEARS SUBSEQUENT TO THE FIRST IN WHICH THEY HAVE BEEN STORED FOR AGING, AND FOR OTHER PURPOSES."

Section 1.- There are hereby exempted from the payment of property taxes during all the fiscal years following the first in which they have been stored for aging, those products with respect to which the Treasurer of Puerto Rico should declare or should have declared through administrative order to that effect that it has been scientifically recognized that aging improves their quality.

Section 2.- To fully enjoy such exemption, it shall constitute an indispensable requisite that the following provisions be complied with:

a.- Those products for which property tax exemption is requested shall be stored for aging in premises, or places known as bond or aging warehouses over which the Treasurer shall at all times have control; and under such conditions that the stored products may, at any time, be identified by the Treasurer or his agents.

b.- Prior to their use for the aforementioned purposes, such bond or aging warehouses shall be approved by the Treasurer of Puerto Rico; and it shall constitute a requisite for their operation that a bond be filed in such amount as the Treasurer shall determine.

c.- All bond or aging warehouses shall be operated under the direct control of the Treasurer or of his lawfully authorized agents. The keys to such warehouses shall remain at all times in possession of the Treasurer or of an agent or employee designated by him.

d.- Any entry or removal of products from any bond or aging warehouse shall be carried out in the presence of an agent or employee designated by the Treasurer for that purpose; and any entry or dispatch from such premises of any products without the previous authority and without the presence of an authorized agent of the Treasurer shall be unlawful, and shall constitute sufficient cause for the definite condemnation of such bond or aging warehouse.

Section 3.- The property tax exemption hereby provided shall be applicable only to such products which on the date of the filing of the petition for exemption were stored for at least one year under the conditions heretofore expressed; and such exemption shall be effective at the close of the last fiscal year in which they were subject to assessment, and during all the fiscal years subsequent thereto.

Section 4.- Any products stored to be aged for a period not under one year prior to August 4, 1945, which is the effective date of Act No. 53 of May 4, 1945, and in respect to which all property taxes were paid covering the year prior to the effective date of such Act, shall be exempt from property taxes during all the years subsequent to the first in which they have been stored for aging.

Section 5.- The containers where products are deposited for aging at any bond or aging warehouse shall be clearly marked, labeled and identified so that the Treasurer or his agents may, at any time, identify them and tell the date when the products therein contained were stored.

Section 6.- Any person considering himself entitled to property tax exemption with respect to any product that he keeps in bond or aging warehouses for a period not under one year shall, on or before January 15th of every year, file a written petition containing the following information:

a.- Kind of product

b.- Quantity of product

c.- Date of deposit in warehouse

d.- Place of deposit

e.- Market value of product

f.- Mark or identification of product

Section 7.- The Treasurer shall, after the usual investigation, and in accordance with the terms thereof, grant or deny the petition for exemption; and shall notify the petitioner of the decision rendered on the matter.

Section 8.- The Treasurer of Puerto Rico, or his duly authorized agents, are hereby invested with authority to conduct such investigations as they shall deem necessary for the purpose of determining the truth of any fact or statement given to obtain the property tax exemption granted by law; provided however, that upon the refusal of any tax payer to permit the inspection of any premises or bond or aging warehouse, or upon its refusal to permit the inspection of its books or records, the Treasurer may deny the petition for exemption or cancel the same if already granted.

Section 9.- Any rule, regulation, or provision in conflict with the present regulation, is hereby repealed.

Section 10.- This regulation shall become effective immediately upon its approval.

Section 11.- If any provision of this Regulation is declared null, the remainder thereof shall not be effected.

(Signed) Rafael Buscaglia
RAFAEL BUSCAGLIA
Treasurer of Puerto Rico

San Juan, Puerto Rico
March 27, 1946