I, CARLOS R. FAJARDO VERDEJO, Secretary of the House of Representatives of Puerto Rico,

CERTIFY:

That House Bill 3034 (Conference), titled

"Act

To amend Articles 61.140 and 61.240, add an Article 61.241 and amend Article 61.260 of Act No. 77 of June 19, 1957, as amended, better known as the Insurance Code of Puerto Rico; to amend Sections 1031.01, 1031.02, 1062.08, 1062.11, 1091.01, 1092.01, 2022.01 and 2042.01, of Act No. 1 of January 31, 2011, better known as the “Internal Revenue Code for a New Puerto Rico” and for other related purposes."

has been approved by the House of Representatives and the Senate of Puerto Rico in the manner indicated in the enclosed exhibit.

IN WITNESS WHEREOF and to notify the Governor of Puerto Rico, I issue this in my office at the Capitol, San Juan, Puerto Rico on June 3, 2011 and I set the Seal of the House of Representatives of Puerto Rico.

/s/ Carlos R. Fajardo Verdejo
Secretary
(HB 3034)

(Conference)

ACT

To amend Articles 61.140 and 61.240, add an Article 61.241 and amend Article 61.260 of Act No. 77 of June 19, 1957, as amended, better known as the Insurance Code of Puerto Rico; to amend Sections 1031.01, 1031.02, 1062.08, 1062.11, 1091.01, 1092.01, 2022.01 and 2042.01, of Act No. 1 of January 31, 2011, better known as the “Internal Revenue Code for a New Puerto Rico” and for other related purposes.

PREAMBLE

Act No. 399 of September 22, 2004, known as the International Insurers and Reinsurers of Puerto Rico, provided the principal legal grounds to develop Puerto Rico as an International Insurance Center, oriented to the exportation of insurance and reinsurance services in international markets. Simultaneously with said legislation, which added a new Chapter 61 to the Insurance Code of Puerto Rico, there was also adopted Act No. 400 of September 22, 2004, in order to add to the Internal Revenue Code of Puerto Rico, the different tax provisions applicable to the international insurers of Puerto Rico and its holding companies organized under Act No. 399.

Puerto Rico, both by its geographical location as well as due to its financial, administrative and professional services infrastructure, has the necessary attributes to attract this type of economic activity: it has a sophisticated and experienced financial services industry, which includes a highly
developed insurance sector, as well as a trustworthy legal and a first-class regulatory framework and a communication and transportation system. Puerto Rico however, lacked specific legislation designed to facilitate the establishment of entities that export insurance and reinsurance services, which prevented it from competing with jurisdictions such as Bermuda, Cayman Islands or the State of Vermont, which for years have successfully engaged in promoting this type of activity.

After the adoption of Act No. 399 and Act No. 400 in 2004, the Office of the Commissioner of Insurance adopted the complementary regulations contemplated by said legislation and since 2006 several companies have obtained certificates of authority to act as international insurers in Puerto Rico. Their initial experience has served to confirm that Puerto Rico certainly has the capacity to compete in this economic field. But it has also become evident that the aforementioned legislation needs to be amended in certain technical aspects, to fully harmonize its provisions with the original legislative intent of providing a similar regulatory framework to the one existing in the other jurisdictions which serve as insurance and reinsurance services export centers. It is necessary to provide, for example, that the capital stock of the international insurers and their holding companies, organized under Act No. 399, shall be considered assets located outside of Puerto Rico for purposes of the legislation on estates and donations applicable to non-resident individuals. There is also needed to clarify precisely that concerning the treatment of the benefits payable under life insurance or annuity contracts issued by international insurers to non-resident
individuals or corporations and foreign partnerships. And it is likewise necessary to contractually guarantee, for a determined term, the tax regime that shall apply to the international insurers, since without the stability provided by such guarantee it is very difficult to reach the investment potential which these entities may generate.

Inasmuch as the tax provisions in the original legislation of the International Insurance Center were incorporated, both in Chapter 61 of the Insurance Code as well as in the Internal Revenue Code then in effect, the present Bill contains amendments not only to said Chapter 61, but to the pertinent provisions of the Internal Revenue Code for a New Puerto Rico which was adopted by Act No. 1 of January 31, 2011. The amendments in this Bill also include certain non-tax provisions which must likewise be added to Chapter 61 of the Insurance Code, all with the purpose that our legislation of the International Insurance Center may become an important tool for the continued development of the financial services sector in Puerto Rico.

IT IS DECREED BY THE PUERTO RICO LEGISLATURE:

Article 1.- Article 61.140 of Act No. 77 of June 19, 1957, as amended, is amended to read as follows:

"Article 61.140 Insolvency

The International Insurer shall be subject to the provisions of Chapter 40 of this Code, except that, as to a Branch, only the assets in trust shall be considered within the estate. Provided, that none of the aforementioned provisions regarding the Branch shall
be construed as a limitation of the power of the Commissioner as liquidator to establish claims against the insurer’s assets.

Notwithstanding any reference made in Chapter 40 of this Code, the protection provided by the guarantee associations under Chapter 38 and 39 of this Code shall not apply to the International Insurer. It is further provided, that in the event of the insolvency of an International Insurer the definition of “assets” that appears in this Chapter shall apply.

In the event that a financial institution has issued financing to an International Insurer, taking as guaranty or collateral securities or accounts delivered in pledge, the liquidation of said securities or accounts by the financial institution as compensation of mutual credits, pursuant to the financial contract to cover debts of the International Insurer, if in compliance with the requisites of paragraph (2) of Article 40.270 of this Code, shall be subject to the exception provided in paragraph (5)(d) of Article 40.050 with regard to the suspension provided in paragraph (3) of the same Article.”

Article 2.- Article 61.240 of Act No. 77 of June 19, 1957, as amended, is amended to read as follows:

“Article 61.240. Tax Treatment

(1) Except as provided in paragraph (16) of this Article, the income derived by the International Insurer or by a International Insurer Holding Company that complies
with Article 61.040 of this Chapter, shall not be included in the gross income of said entities and shall be exempt from the taxes imposed pursuant to Sections 1000.01 et seq. of the Internal Revenue Code for a New Puerto Rico, as amended. The income earned by the International Insurer or by the International Insurer Holding Company that complies with Article 61.040 of this Chapter by reason of the liquidation and/or dissolution of its operations in Puerto Rico shall be considered as income derived from the operations allowed by this Act, thus having the same treatment, and not being included in the gross income of such entities.

(2) The stockholders or partners of an International Insurer or of an International Insurer Holding Company that complies with Article 61.040 of this Chapter, shall not be subject to income taxes imposed by the Internal Revenue Code for a New Puerto Rico, as amended, nor to municipal license taxes imposed by Act No. 113 of July 10, 1974, as amended, known as the Municipal License Tax Act, with respect to distributions in the total or partial liquidation, of an International Insurer or of an
International Insurer Holding Company that complies with Article 61.040 of this Chapter.

(3) The income derived from dividends and distribution of profits, in the case of a partnership, distribution in total or partial liquidation or other income similar thereto received from an International Insurer or from an International Insurer Holding Company that complies with Article 61.040 of this Chapter, shall be exempt from the payment of taxes pursuant to Sections 1000.01 et seq. of the Internal Revenue Code for a New Puerto Rico, as amended and from the payment of municipal license taxes imposed in Act No. 113 of July 10, 1974, as amended, known as the Municipal License Tax Act, as amended. Amounts received by a non-resident individual or by a corporation or foreign partnership not engaged in trade or business in Puerto Rico as benefits or interests of any type under a life insurance or annuity contract issued by an International Insurer, shall be exempt from the payment of income tax pursuant to Sections 1000.01 et seq. of the Internal Revenue Code for a New Puerto Rico and from the payment of municipal
license taxes pursuant to the Municipal License Tax Act.

(4) Except for that provided in paragraph sixteen (16) of this Article, the International Insurer or the International Insurer Holding Company that complies with Article 61.040 of this Chapter, shall not be obligated to file corporations, partnership or insurance company tax returns, pursuant to Sections 1061-02, 1061.03 and 1061.12 of the Internal Revenue Code for a New Puerto Rico, as amended. An International Insurer or an International Insurer Holding Company that complies with Article 61.040 of this Chapter, organized as a corporation of individuals pursuant to the Internal Revenue Code for a New Puerto Rico, as amended, shall not have the obligation to file tax returns and the reports required by Section 1061.07 of said Code. However, an International Insurer Holding Company that complies with Article 61.040 of this Chapter, shall submit to the Commissioner and the Secretary of the Treasury of Puerto Rico the Certification required by Article 6.1040(6) of this Chapter.
(5) The provisions of Section 1062.08 of the Internal Revenue Code for a New Puerto Rico, as amended, that impose the obligation to deduct and withhold at the source the income tax on the payments made to non-resident individuals, shall not apply to the amount of any benefits or interest received under a life insurance or annuity contract, nor to the interests (including the discount for origination, letters of credit and other financial guarantees), dividends, profit sharing of partnerships, distributions in whole or partial liquidation, or other items of income similar to these, received from an international insurer or from an international insurer holding company, as applicable, which complies with Article 61.040 of this chapter, provided these individuals are not engaged in a trade or business in Puerto Rico.

(6) The provisions of Section 1062.10 of the Internal Revenue Code for a New Puerto Rico, as amended, which impose the obligation to deduct and withhold at source the income tax on the participation attributable to a foreign non-resident stockholders in the income of a corporation of individuals, shall not be applicable with regard to the participation attributable to the non-
resident stockholder, not engaged in a trade or business in Puerto Rico, of an International Insurer or of an International Insurer Holding Company that complies with Article 61.040 of this Chapter.

(7) The provisions of Section 1062.11 of the Internal Revenue Code for a New Puerto Rico, as amended, which imposes the obligation to deduct and withhold at source income taxes on the payments made to foreign corporations not engaged in a trade or business in Puerto Rico, shall not be applicable to the amount of any benefits or interests received under a life insurance or annuity contract, nor to the interests (including the discount by origination, letters of credit and other financial guarantees), dividends, profit sharing, liquidation distribution in whole or in part, to other income items similar to these, received from an International Insurer or from an International Insurer Holding Company that complies with Article 61.040 of this Chapter.

(8) The income derived by a non-resident foreign individual, not engaged in a trade or business in Puerto Rico for profit or interest received under a life insurance or annuity contract, or interests (including
the discount for origination, letters of credit and other financial guarantees), dividends, profit sharing to other items of income similar to these, received from an International Insurer or from an International Insurer Holding Company that complies with Article 61.040 of this Chapter shall not be subject to the payment of the taxes imposed by Section 1091.01 of the Internal Revenue Code for a New Puerto Rico, as amended.

(9) The income earned by a foreign corporation, not engaged in industry or business in Puerto Rico, for profit or interest received under a life insurance or annuity contract or interest, (including the discount for origination, letters of credit and other financial guarantees), dividends, profit sharing of partnerships, to other items of income similar to these, received from an International Insurer or from an International Insurer Holding Company that complies with Article 61.040 of this Chapter, shall not be subject to the tax imposed by Section 1092.01 of the Internal Revenue Code for a New Puerto Rico, as amended.

(10) The income derived by an International Insurer, as defined in Article 61.020(4) of this Chapter, shall not
be subject to the tax imposed by Section 1092.02 of
the Internal Revenue Code for a New Puerto Rico, as
amended.

(11) None of the provisions of this Article shall be
construed as a limitation of the powers of the
Secretary of the Treasury to apply to an International
Insurer, to an International Insurer Holding Company
that complies with Article 61.040 of this Chapter or to
any other persons, the provisions of Section 1040.09
of the Internal Revenue Code for a New Puerto Rico,
as amended.

(12) ...

(13) ...

(14) The provisions of Sections 1111.01 to 1111.11 of the
Internal Revenue Code for a New Puerto Rico, as
amended, shall not be applicable to International
Insurers.

(15) The Commissioner, the Secretary of Economic
Development and Commerce and the Secretary of the
Treasury shall promulgate the rules or regulations
they deem necessary to implement this Article.

(16) Notwithstanding anything to the contrary in Subtitle A
of the Internal Revenue Code for a New Puerto Rico,
as amended, or in Subtitle A of the Internal Revenue Code of 1994, as amended, and in this Code, during each one of the tax years starting after December 31, 2008 and prior to January 1, 2012, every International Insurer and every International Insurer Holding Company shall be subject to a special tax of five percent (5%) over the amount of its net income for the tax year, computed in accordance with Subtitle A of the Internal Revenue Code for a New Puerto Rico, as amended, without regard to the provisions of this Code. Also, for each tax year, started after December 31, 2011, every International Insurer shall be subject to a tax of four percent (4%) over the net income in excess of one million two hundred thousand dollars ($1,200,000), computed without consideration of the exemption provided in the first paragraph of this Article and without including for these purposes the income from the segregated assets plans established by the International Insurer. Likewise, for each tax year starting after December 31, 2011, every segregated assets plan of an International Insurer which is not of Class 5 Authority shall be subject to a tax of four percent (4%) over its net income in excess
of one million two hundred thousand dollars ($1,200,000), which shall be paid exclusively from the funds of said segregated assets plan; provided that said net income shall be computed as if the segregated assets plan was an International Insurer. The Secretary of the Treasury shall establish by regulation, circular letter or other ruling or administrative communication of a general nature, the form(s) or return(s) to be filed in relation to the aforesaid taxes; provided that in the case of the International Insurer with taxable segregated asset plans, it will be the duty of the International Insurer to declare and pay the tax owed for each one of said segregated asset plans.

(17) For purposes of Sections 2010.01 et seq., of the Internal Revenue Code for a New Puerto Rico, as amended, the value of any amount payable by an International Insurer by reason of a life insurance or annuity contract to a non-resident of Puerto Rico shall be exempt from the estate and donations taxes imposed by these Sections. Any stock certificates or participations of a partner in an International Insurer or in an International Insurer Holding Company that
complies with Article 61.040 of this Chapter which are the property of a non-resident of Puerto Rico, and any bonds, notes or other debt obligations of an International Insurer or of an International Insurer Holding Company that complies with Article 61.040 of this Chapter property of a non-resident of Puerto Rico, shall be exempt from the estate and donations taxes imposed by these Sections.”

(18) Upon issuing to an International Insurer its Certificate of Authority, pursuant to this Chapter, the Commissioner shall also issue, together with the Secretary of Economic Development and Commerce, a Tax Exemption Grant which shall detail the entire tax treatment provided by the different paragraphs of this Article. As a requisite for the Grant, and under regulation adopted pursuant to paragraph fifteen (15) of this Article, the Commissioner and the Secretary of Economic Development and Commerce may impose additional conditions to the International Insurer relevant to employment or economic activity. The tax exemption grants, thus detailed, including the income tax rates provided in paragraph sixteen (16) of this Article, shall be considered a contract between the
International Insurer, its stockholders, partners or owners and the Government of Puerto Rico, during the effectiveness of the Grant, and said contract shall be the law between the parties. The Grant shall be effective during a period of fifteen (15) years, starting on January 1, 2012 or on the date of its issue, if later, save that prior to the expiration of said period the Certificate of Authority of the International Insurer is revoked, suspended or not renewed, in which event the Grant shall lose its effectiveness on the date of revocation or non renewal, or during the suspension period, whichever the case. The Grant shall be untransferable, but shall not lose its effectiveness by reason of a change of control over the stock of the International Insurer, or due to a merger or consolidation of it, or by reason of the conversion of the International Insurer into one by stock or mutualist, whichever the case, provided the change of control, the merger or consolidation or conversion, as the case may be, receives the approval of the Commissioner pursuant to this Chapter. An International Insurer, whose Certificate of Authority has been issued prior to the date of effectiveness of
this Act, shall be issued a Grant on the same terms provided in this paragraph, with a period of effectiveness from January 1, 2012, without requiring it compliance with any other condition. No grant shall be issued after December 31, 2019.

(19) Subject to the conditions or requisites which by regulation are imposed under paragraph fifteen (15) of this Article, any International Insurer holder of a grant issued under paragraph eight (18) of this Article may request from the Commissioner and the Secretary of Economic Development and Commerce a renewal of said grant for an additional fifteen (15) year period. The application must be filed before the Commissioner no later than twenty-four (24) months nor less than six (6) months prior to the expiration of the grant, and must include the information which for such purpose is required by the Commissioner and the Secretary of Economic Development and Commerce. Likewise, prior to the expiration of said renewal period the International Insurer may request another renewal for an additional fifteen (15) year period.”
Article 3. - A new Article 61.241 is added to Act No. 77 of June 19, 1957, as amended, to read as follows:

“Article 61.241. - Benefits Exempt from Seizure

(1) Except as provided in paragraph (3), any benefits (including any surrender value or product) to be provided to the owner, insured or beneficiary under a life insurance or annuity contract issued by an International Insurer:

(a) Shall be exclusively effective for the benefit of the person for whose use and benefit the insurance or annuity in the contract has been designated; and

(b) Shall be completely exempt from and shall not be subject to:

(i) attachment, execution or other seizure;

(ii) appropriation or application by any legal procedure or of equity or by operation of law to pay a debt or other obligation of the owner, insured or beneficiary, be it before or after the benefits are provided; and

(iii) a claim in a bankruptcy proceeding of the owner, insured or beneficiary.
(2) The exemptions provided in paragraph (1) apply regardless that:

(a) the power to change the beneficiary is reserved to the owner or insured; or

(b) the owner or insured or the estate of the owner or insured is a contingent beneficiary.

(3) The exemptions provided in paragraph (1) do not apply to:

(a) a premium payment made in fraud of creditors, subject to the prescription term applicable to recover the payment;

(b) a debt of the owner, insured or beneficiary guaranteed by the insurance policy or the product of the policy as collateral;

(c) a lien or attachment for a child support obligation which has been established under applicable law; or

(d) a debt of the person for whose use and benefit the insurance or the annuity in the contract has been designated, if said debt is one in which said person has incurred after the date on which the benefit under the contract was made available for its use.
(4) This Article does not prevent the insured, owner or annuitant from assigning, according to the terms of the life insurance or annuity contract:

(a) any benefits to be provided under the life insurance policy or annuity contract; or

(b) any other rights under the policy or the contract.

(5) If the life insurance or annuity contract issued by an International Insurer prohibits a beneficiary from assigning or exchanging benefits to be provided or other rights under the contract, any assignment or exchange or purported assignment or exchange of the benefits or rights by the beneficiary, is null.”

Article 4.-Article 61.260 of Act No. 77 of June 19, 1957, as amended, is amended to read as follows:


(1) …

…

(6) The Commissioner may establish by one or more regulations, categories or special designations for which those International Insurers may qualify who, pursuant to Article 61.050 have obtained authorization to contract insurance with Class 1 Authority, Class 2
Authority, Class 3 Authority, Class 4 Authority or Class 5 Authority, or a combination of these classes, and who also comply voluntarily with the requisites or standards which for such purposes are established by said regulations.”

Article 5.-Section 1031-01 of Act No. 1 of January 31, 2011, better known as the Internal Revenue Code for a New Puerto Rico, is amended to read as follows:

“Section 1031.01.-Gross Income

(a) …

(b) Exclusions from Gross Income.-The following items shall be excluded from the definition of gross income.

(A) Amounts under a life insurance contract paid by reason of the death of the insured, be it in a lump sum or on installments, but if said amounts are retained by the insurer under an agreement to pay interest over the same, the payment of interest shall be included in the gross income; and amounts received in life, prior authorization of the Secretary of the Treasury under a life insurance contract paid by reason of a terminal illness suffered by the
insured, which according to certificate by competent medical authority has less than a year to live.

(B) Life Insurance of International Insurers.- Amounts received by a non-resident individual or by a corporation or foreign partnership not engaged in industry or business in Puerto Rico as benefits or interests of any type under a life insurance contract issued by an International Insurer.

...”

Article 6.-Section 1031.02 of Act No. 1 of January 31, 2011, better known as the Internal Revenue Code for a New Puerto Rico, is amended to read as follows:

“Section 1031.02-Exemptions of the Gross Income

(a) The following items of income shall be tax exempt under this subtitle:

(1) Annuities

(A)...

(B)...

(C) Annuities of International Insurers.- Amounts received by a non-resident individual or by a corporation or foreign partnership not engaged
in industry or business in Puerto Rico as benefits or interest of any type under an annuity contract issued by an international insurer.

... .2

Article 7.- Section 1062.08 of Act No. 1 of January 31, 2011, better known as the Internal Revenue Code for a New Puerto Rico, is amended to read as follows:

“Section 1062.08.- Withholding at Origin of the Tax in the case of Non-Resident Individuals

(a) ... 

... 

(3) Exceptions.- The provisions of this paragraph shall not apply to:

(A) dividends received from International Banking Entities under the provisions of Act No. 52 of August 11, 1989, known as the International Banking Center Regulating Act,”

(B) the amount of any benefits or interest received under a life insurance or annuity contract, interest (including the discount for origination, letters of credit and other financial guarantees), dividends, profit sharing of a partnership, whole
or partial distributions in liquidation or other items of income similar to these, received from an International Insurer or from an International Insurer Holding Company that complies with Article 61.040 of the Insurance Code of Puerto Rico.

..."

Article 8.- Article 1062.11 of Act No. 1 of January 31, 2011, better known as the Internal Revenue Code for a New Puerto Rico, as amended, is amended to read as follows:

"Section 1062.11.- Retention at Origin of the Tax in the case of Foreign Corporations not engaged in industry or business in Puerto Rico.

(a) ...

...

(3) Exceptions.- The deduction and withholding provided in this paragraph shall not apply with regard to:

(A) ...

(B) ...

(C) the amount of any benefits or interests received under a life insurance or annuity contract, interest (including the discount for origination, letters of credit and other financial
guarantees), dividends, whole or partial distributions in liquidation or other items of income similar to these received from an international insurer or from an international insurer holding company that complies with Article 61.040 of the Insurance Code of Puerto Rico.

… .”

Article 9.- Section 1091.01 of Act No. 1 of January 31, 2011, known as the Internal Revenue Code for a New Puerto Rico, is amended to read as follows:

“Section 1091.01.- Tax to Non-Resident Foreign Individuals

(a) Not engaged in industry or business in Puerto Rico.-

(1) General Rule.-

(A) …

(B) That provided in this paragraph shall not be applicable to the interest (including the discount for origination, letters of credit and other financial guarantees), dividends, profit sharing of a partnership, or other items of income similar to these, received from an International Insurer or from an International Insurer Holding Company that complies with Article 61.040 of the Insurance Code of Puerto Rico.
Rico, or the amount of any benefits or interest received under a life insurance or annuity contract issued by an International Insurer.

Article 10.- Section 1092.01 of Act No. 1 of January 31, 2011, known as the Internal Revenue Code for a New Puerto Rico, is amended to read as follows:

“Section 1092.01.- Tax to Foreign Corporations

(a) Tax to Foreign Corporations not engaged in industry or business in Puerto Rico.-

(1) General Rule –

…

(4) The provisions of paragraph (1) of this Section shall not apply to the interest, (including the discount for origination, letters of credit or other financial guarantees), dividends, profits from partnerships or other items of income similar to these received from an International Insurer or from an International Insurer Holding that complies with Article 61.040 of the Insurance Code of Puerto Rico, or the amount of any benefits or interests received under a life insurance or annuity contract issued by an International Insurer.

….”
Article 11.- Section 2022.01 of Act No. 1 of January 31, 2011, known as the Internal Revenue Code for a New Puerto Rico, is amended to read as follows:

“Section 2022.01.- Definition of Gross Estate

(a) ...

(e) ...

(f) International Insurer or from an International Insurer Holding Company. - The gross estate of a foreign deceased shall not include the right to receive income from an International Insurer or from an International Insurer Holding Company, or the stock or participations, bonds, notes or other obligations of any of these entities.”

Article 12.- Section 2042.01 of Act No. 1 of January 31, 2011 known as the Internal Revenue Code for a New Puerto Rico, is amended to read as follows:

“Section 2042.01.-Definition of Donations

(a) ...

(b) ...

(2) Stocks. All stocks issued by a corporation or domestic partnership, other than an International Insurer or an International Insurer Holding Company that complies with Article 61.040 of the Insurance Code of Puerto Rico, and
(3) Any intangible asset which is physically located in Puerto Rico, except: (i) the bonds, notes or other obligations issued or to be issued by the Government of Puerto Rico or by its municipalities, or by the authorities or public corporations, both of the Government as well as the municipalities, for money borrowed when both the donor as well as the donee, are non residents of Puerto Rico; (ii) the bonds, notes or other obligations of debt issued by an International Insurer or by an International Insurer Holding Company which complies with Article 61.040 of the Insurance Code of Puerto Rico; (iii) the value or product of any insurance policy or annuity contract issued by an International Insurer; and (iv) the value of the premium payments made directly or indirectly with regard to said policy or contract, when both the donor as well as the donee are non-resident of Puerto Rico. The place where these bonds, notes or other obligations are located shall not be considered when determining if this exemption proceeds.

..."

Article 13.- This law will go into effect immediately after its approval.
s/ illegible

President of the House

s/ illegible

President of the Senate

Approved on June 20, 2011

s/ illegible Fortuño

Governor

Stamp which reads:

This House Bill No. 3034 (Conf.)

was received by the Governor, today, June 15, 2011 at 5:04 p.m. - Adviser