



Carlos E. Serrano

His expertise covers Puerto Rico income taxation of foreign and resident entities, industrial, tourism and urban development incentives, excise, sales & use tax and tax controversies.

Mr. Serrano, who is ranked as one of Puerto Rico's Leading Attorneys in the Tax field by the renowned international publication *Chambers & Partners Latin America Guide*, has influenced many of Puerto Rico's tax and tax incentives policies of the last decade. He served as Assistant Secretary for Internal Revenue, Puerto Rico Treasury Department, where he led the drafting of the proposed 2006 Puerto Rico tax reform and later was responsible for implementing the Puerto Rico sales and use tax.

During his term, he spearheaded municipal sales and use tax simplification, which led to the centralized administration of the tax on behalf of 22 municipalities. Furthermore, he acted as Competent Authority for Puerto Rico dealing with double taxation cases of Section 936 to CFC exit strategy audits and as representative of Puerto Rico in the Streamlined Sales Tax Project. From 1997 until 2004, Mr. Serrano handled corporate taxation, tax exemption, income, property and municipal taxation and tax litigation matters at McConnell Valdés.

As an active member of the Puerto Rico CPA Society, he gained recognition as an instructor during the sales & use tax implementation. He has been a speaker and instructor for other organizations such as the Puerto Rico Bar Association, the Government Development Bank, the Puerto Rico Manufacturer's Association and the Food Industry's Distribution & Marketing Association. His participation has covered subjects such as Commonwealth and municipal sales and use taxes, local taxation of e-commerce, tax considerations for exempt organizations, tax incentives for the manufacturing and tourism industries, M&As and reorganizations.

In his professional experience, Mr. Serrano has served as board member and officer of both for-profit and non-profit entities.

Capital Member and Chairman, Tax Practice Group
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Education

B.B.A., *Cum Laude*, Sacred Heart University

- Major: Accounting

J.D., University of Puerto Rico Law School

Bar Admissions

Commonwealth of Puerto Rico
U.S. District Court District of Puerto Rico
U.S. Court of Appeals 1st Circuit

Memberships

Puerto Rico Manufacturers Association, Tax Committee

Pharmaceutical Industry Association, Tax Committee

Puerto Rico Certified Public Accountants Society

American Institute of Certified Public Accountants