



Arthur J. Gonzalez
Chair and Board Member

Members
Andrew G. Biggs
John E. Nixon
Betty A. Rosa

Robert F. Mujica Jr.
Executive Director

BY ELECTRONIC MAIL

May 19, 2026

The Honorable Ángel L. Pantoja Rodríguez
Secretary
Puerto Rico Department of Treasury

Dear Mr. Pantoja Rodríguez:

In accordance with the Rules, Regulations and Orders Review Policy of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), established pursuant to Section 204(b)(4) of PROMESA, we have reviewed the proposed Internal Revenue Circular Letter 26-0X (the “Proposed Circular Letter”) to be issued by the Puerto Rico Department of Treasury (“PRDT”). The Proposed Circular Letter seeks to establish eligibility and other requirements for the disbursement of the one-time economic incentive set forth in Joint Resolution 6-2026.¹

After reviewing the Proposed Circular Letter, the Oversight Board designates it as “Approved.”

Please note the Oversight Board’s review is solely limited to the Proposed Circular Letter’s compliance with the applicable Fiscal Plan and no other matters. For the avoidance of doubt, the review performed by the Oversight Board does not constitute a legal review under applicable laws, rules, and regulations, both federal and local, including without limitation, compliance with any applicable labor laws, rules and regulations. Any material changes to the Proposed Circular Letter must be submitted to the Oversight Board for its review and approval **prior to adoption and publication.**

This review was conducted on the basis of information submitted by the PRDT. The Oversight Board has not independently verified the information included in the submission. Should the

¹ Signed into law by Governor González on February 3, 2026

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Oversight Board become aware of any inaccuracies or misrepresentations – whether intentional or not – it would re-evaluate its assessment.

This letter is delivered as of the date hereof and we reserve the right to provide additional observations and modify this letter based on information the Oversight Board was not directed to when the review was conducted. In addition, during the course of our review, we may receive information that we may determine to refer to the relevant authorities.

This letter is issued only to the PRDT and solely with respect to the Proposed Circular Letter.

We look forward to continuing working with you for the benefit of the people of Puerto Rico.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Mujica, Jr.", is written over the word "Sincerely,".

Robert F. Mujica, Jr.
Executive Director