

(S. B. 861)

(No. 106-2014)

(Approved July 23, 2014)

AN ACT

To reincorporate the text of Section 14 of Act No. 20-2012, as amended, known as the “Act to Promote the Export of Services,” which was inadvertently eliminated in Act No. 119-2013.

STATEMENT OF MOTIVES

Act No. 119-2013 amended the provisions of Act No. 20-2012 to add purposes to the “Special Service Export and Promotion Development Fund” created by virtue of Act No. 20-2012, among other things. It specifically authorized the use of said fund for the promotion of the laws that create the International Banking Center and the International Insurance Center. However, the last paragraph of Section 14, which provided the rules for the use of said fund, was inadvertently deleted with the approval of Act No. 119-2013. Thus, the purpose of this Act is to reincorporate the text of Section 14.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF PUERTO RICO:

Section 1.- Section 14 of Act No. 20-2012, as amended, known as the “Act to Promote the Export of Services,” is hereby amended to read as follows:

“Section 14.- Special Service Export and Promotion Development Fund.-
In General.- ...

The monies in the Special Fund established herein shall be managed by the Secretary and used exclusively for the following purposes:

- (a) ...
- ...
- (g) ...

The Secretary, with the advice of the Executive Director, shall establish through regulations the terms, conditions, eligibility, and criteria to be used in the disbursement of the monies in the Special Fund. The disbursement of the monies in the Special Fund shall be subject to the approval of the Executive Director and its Board of Directors.”

Section 2.- This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following **Act No. 106-2014 (S. B. 861)** of the **3rd Regular Session** of the **17th Legislative Assembly of Puerto Rico**:

AN ACT to reincorporate the text of Section 14 of Act No. 20-2012, as amended, known as the “Act to Promote the Export of Services,” which was inadvertently eliminated in Act No. 119-2013.

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, on this 28th day of August, 2014.

Juan Luis Martínez Martínez
Acting Director