



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

PRESS RELEASE

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GDB CLARIFIES TAX REFUND CHECKS SITUATION

SAN JUAN, P.R.- The Government Development Bank for Puerto Rico (GDB) clarified a news report released by a local newspaper, stating that some tax refund checks issued by the Commonwealth Treasury Department had been rejected for insufficient funds.

The Treasury Department's checks have not been returned for insufficient funds. The checks returned by the GDB were expired, fraudulent, or had a stop payment order. Commercial banking regulations establish that when a person wishes to cash a check issued by a bank other than the person's bank, the check goes through an exchange process and the bank has to analyze whether to pay or not pay the check as part of the bank's regular internal control procedures. There is a 48 hour waiting period to pay a check and confirm the availability of funds in the person's bank account. This process applies to all checks and takes place in all banks. House Representative Antonio "Tonito" Silva's statement is, therefore, incorrect.

GDB's Banking Division is available to clarify any doubts, and guide citizens in connection with this matter.

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