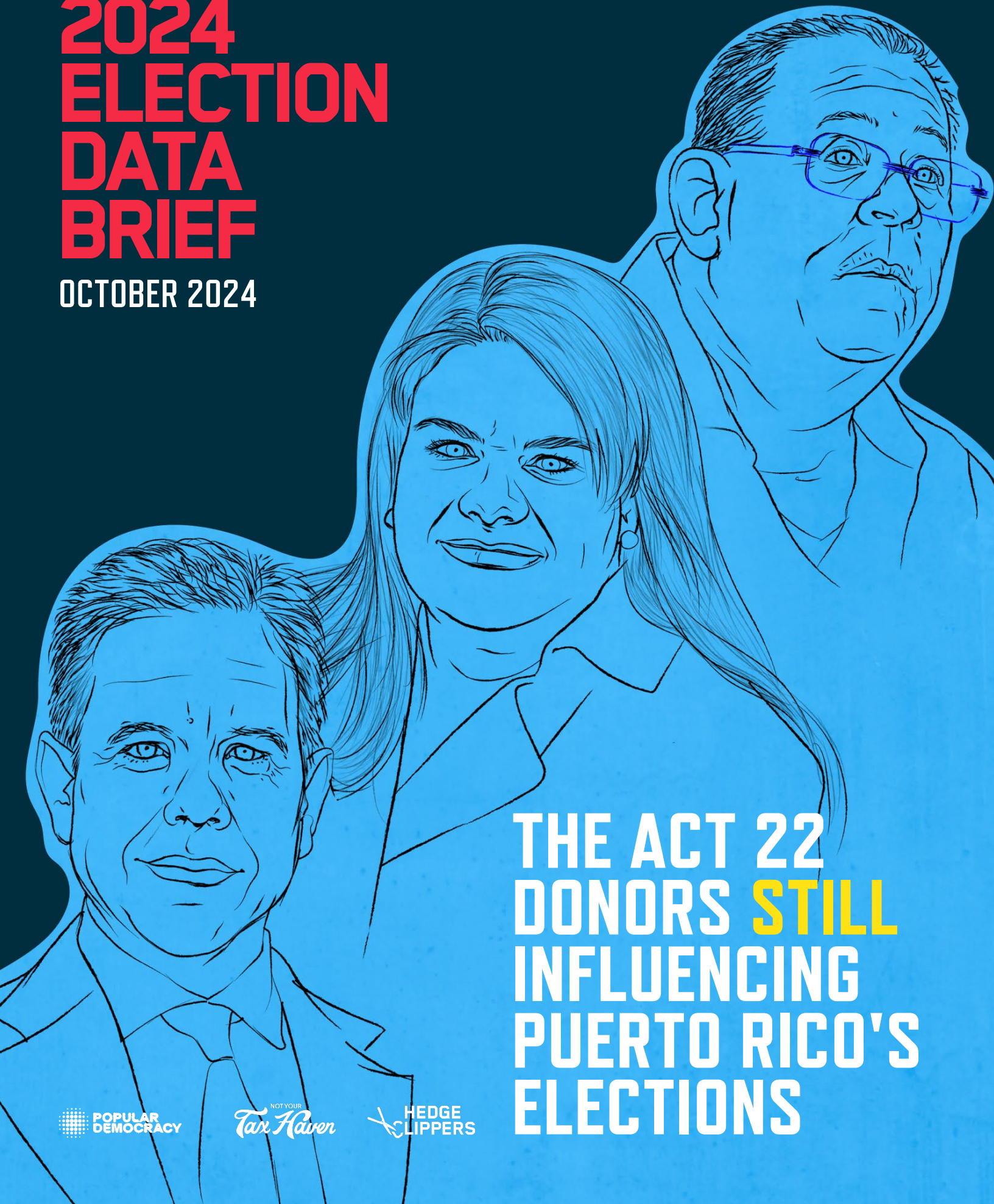


2024 ELECTION DATA BRIEF

OCTOBER 2024

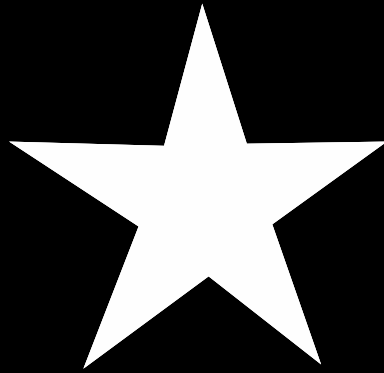


THE ACT 22
DONORS **STILL**
INFLUENCING
PUERTO RICO'S
ELECTIONS

POPULAR
DEMOCRACY

NOT YOUR
Tax Haven

HEDGE
CLIPPERS



*In a bid to attract wealthy investors, the Puerto Rican government passed the “**Act to Promote the Relocation of Individual Investors to Puerto Rico**” in 2012.*

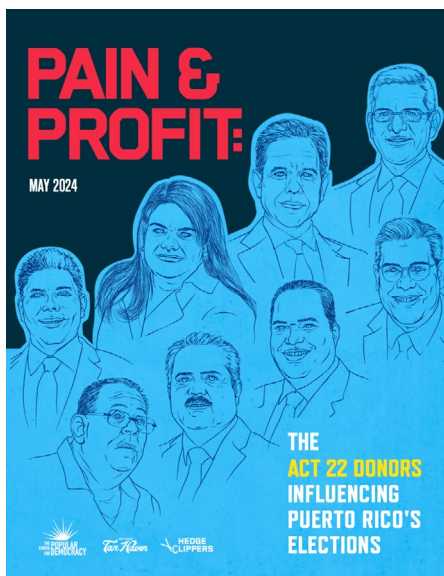
***Act 22**, later amended into Act 60, gives wealthy outsiders an unprecedented 100% tax exemption on all income and investments if they move to Puerto Rico.¹*

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INTRODUCTION

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In May 2024, the Puerto Rico No Se Vende coalition, Hedge Clippers, and the Center for Popular Democracy released a [report](#) on the outside access and influence Act 22 beneficiaries have over Puerto Rico's elected officials.



Between 2013-2023, Act 22 beneficiaries made over one million dollars in political donations. This money went to twenty-one different Puerto Rican elected officials, in addition to direct donations to the Popular Democratic Party (PPD) and the New Progressive Party (PNP), the two leading political parties on the island.

New 2024 analysis shows politicians in the highest offices continued to receive donations from Act 22 beneficiaries this year, including current Governor Pedro Pierluisi, current Resident Commissioner (and 2024 candidate for Governor) Jenniffer González-Colón, leaders in the Puerto Rican House of Representatives and mayors in towns with the highest number of Act 22 holders—such as San Juan and Dorado.²

Electoral Comptroller records revealed that Act 22 beneficiaries donated over **\$210,000** to Puerto Rico politicians in the seven months from January to July 2024.

WHAT'S AT STAKE?

In advance of the archipelago's November General Election, this raises serious questions on the power and influence Act 22 investors wield over Puerto Rican elected officials and, critically, the impact this has on the Puerto Rican constituents these officials are supposed to serve.

INTRODUCTION

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For years, community groups have called on their elected officials to ensure that Act 22 beneficiaries comply with the law's requirements. However, government officials have proven slow to hold Act 22 beneficiaries accountable or pursue rigorous compliance. Their inaction harms Puerto Rican communities who face soaring housing prices, a fragile power grid, shuttered schools, and an

ongoing debt crisis that has pushed hundreds and thousands out of the island.³

The stakes are high as Puerto Rico gears up for a November election that will determine leaders at every level of government, including the highest offices.

2024 FINDINGS

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FROM JANUARY TO JULY 2024, NEW ELECTION DISCLOSURES SHOW THAT ACT 22 BENEFICIARIES DONATED OVER **\$210,000** TO PUERTO RICO POLITICIANS

Politician	Office	# of Act 22 Donations (2024)	Total Dollar Amount Act 22 Donations (2024)
Pedro Pierluisi	Governor (term ends Jan 2025)	33	\$90,440
Jennifer González-Colón	Resident Commissioner of Puerto Rico (Current Candidate for Governor)	13	\$33,900
Miguel Romero	Mayor (San Juan)	5	\$10,400
Carlos López Rivera	Mayor (Dorado)	6	\$18,100
Rafael “Tatito” Hernández Montañez	House of Rep	13	\$37,300
Jesús Manuel Ortiz González	House of Representatives; Candidate for Governor	3	\$7,700
William Villafañe Ramos	Senate; Candidate for Resident Commissioner of Puerto Rico	2	\$2,000
Pablo José Hernández Rivera	Candidate for Resident Commissioner of Puerto Rico	1	\$3,300
José Pérez Cordero	House of Rep	2	\$3,600
Luis Javier Hernández Ortiz	Mayor (Villalba)	1	\$3,100
Jorge Navarro Suárez	House of Rep	1	\$1,000
	Total	80	\$210,840

Source: Contralor Electoral donation data; Federal Elections Commission data for Resident Commissioner; Department of Economic Development and Commerce data on Act 22 beneficiaries; See methods note for additional details.

This figure represents a conservative estimate of total donations because only verifiable Act 22 beneficiaries were included, and timely data on 2024 donations were not always listed on the Contralor Electoral database.⁴

Our previous [report](#)⁵ found that from 2013-2023, over 20 politicians received a combined \$902,044 from Act 22 donors, and the Popular Democratic Party and New Progressive Party committees received a combined \$121,547.

In total, Act 22 beneficiaries have made over \$1,220,000 in Puerto Rico political contributions from 2013 to 2024. This tally is likely an undercount, given that some data remains unavailable on the Contralor Electoral database.

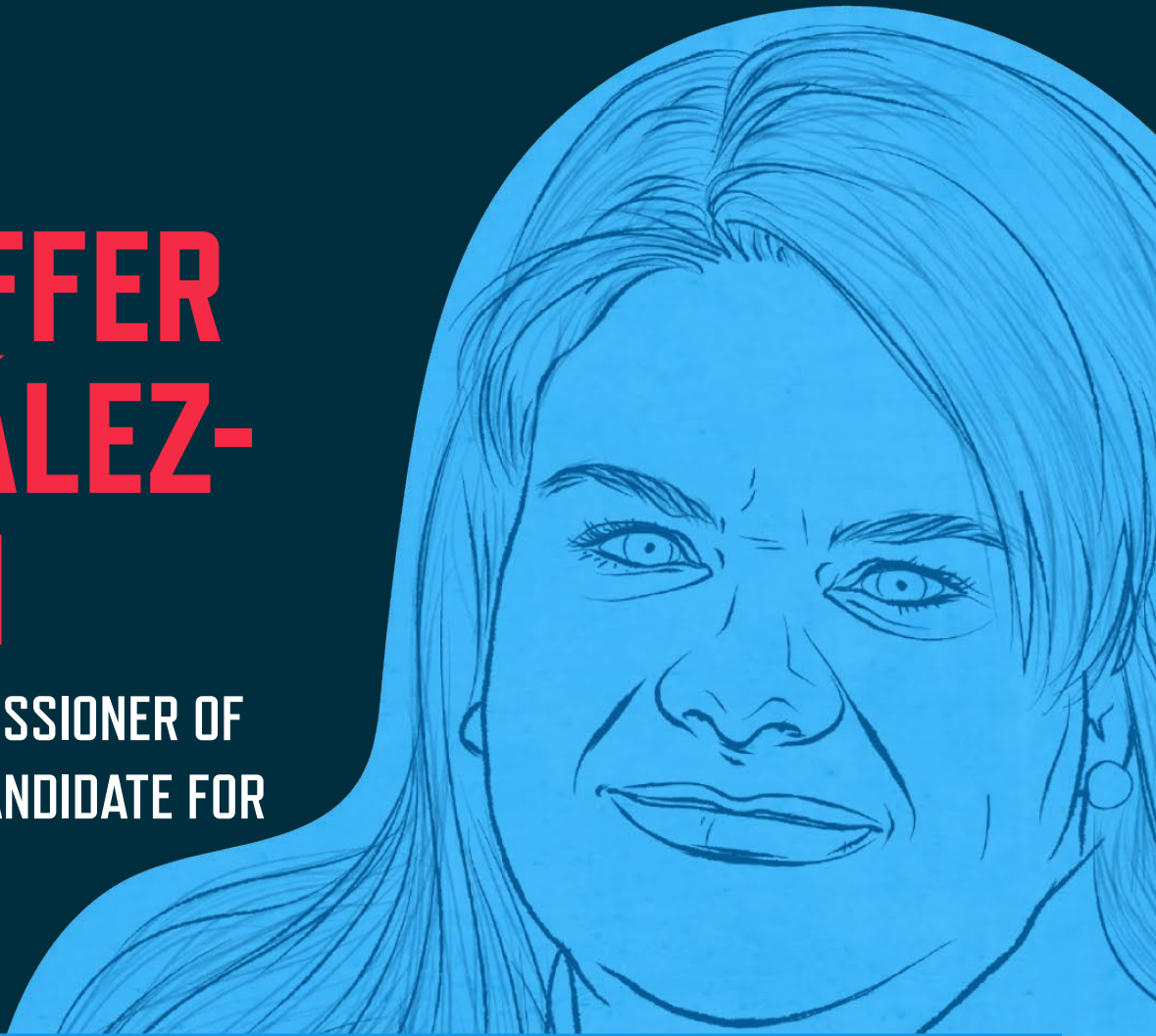
This data brief profiles the politicians who received the most Act 22 donations in 2024 and are currently on the November 2024 ballot. This includes gubernatorial candidate Jenniffer González-Colón, San Juan Mayor Miguel Romero, and Dorado Mayor Carlos López Rivera. In 2024, both William Villafañe and Pablo José Hernández Rivera, who are currently running for resident commissioner of Puerto Rico, received at least one

donation from an Act 22 donor. Jesús Manuel Ortiz González, who is currently running for Governor, also received Act 22 donations. While Governor Pedro Pierluisi Urrutia and Speaker of the House of Representatives Rafael “Tatito” Hernández Montañez also received sizable Act 22 donations in 2024, they lost their races in their party’s June primary and will not be a focus of this brief. Many speculate whether this political shake-up during the primaries is due, at least in part, to politicians like Pierluisi’s failure to prioritize Puerto Rican communities rather than wealthy Act 22 investors.⁶



JENNIFFER GONZÁLEZ-COLÓN

RESIDENT COMMISSIONER OF PUERTO RICO, CANDIDATE FOR GOVERNOR



TERM	CURRENT TERM ENDS ON JANUARY 13, 2025
PARTY	NEW PROGRESSIVE PARTY ⁷
2024 ELECTION	IN JUNE 2024, SUCCESSFULLY CHALLENGED PEDRO PIERLUISI IN THE NEW PROGRESSIVE PARTY PRIMARY; CURRENTLY RUNNING FOR GOVERNOR. ⁸
TOTAL ESTIMATED DONATIONS FROM ACT 22	2013-2023 ----- \$84,900 2024 ----- \$33,900 TOTAL ----- \$118,800

JENNIFFER GONZÁLEZ-COLÓN

RESIDENT COMMISSIONER OF PUERTO RICO,
CANDIDATE FOR GOVERNOR



ACT 22 DONOR SPOTLIGHT CHARLES & KATHELEEN HAMILTON

Act 22 Beneficiaries Charles “Charlie” and Kathleen “Kate” Hamilton, founders and partners of Caprock Partners⁹, both received Act 22 tax status in 2014.¹⁰ According to his bio, Charlie Hamilton is also the managing partner of two residential land development companies in Texas.”¹¹

In 2021, the Puerto Rico government transferred the Bahía Urbana docks in Old San Juan to a private consortium that included the Hamiltons’ Texas-based firm in a lease that may extend up to 80 years. The Hamiltons’ fund, CapRock Partners, was part of this deal. The project is designed to benefit tourists and cruise ships that will dock in the area, and construction is expected to wrap in late 2024.¹² Community and environmental groups have raised serious concerns over this mega-development project. The proposed “floating islands” will affect San Juan Bay’s marine life and ecosystems in an already flood-prone area. Residents and small business owners in Old San Juan worry the project

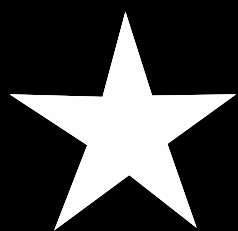
will hasten gentrification and prioritize foreign businesses at the expense of Puerto Rican entrepreneurs.¹³

The Hamilton Family bundle their political giving with donations from Charles, Kathleen, and their two sons, Conrad and Carson, who are 20 and 21 years old, respectively.¹⁴ On May 23, 2024, three members of the Hamilton family donated the maximum donation amount to González-Colón.

JENNIFFER GONZÁLEZ-COLÓN STANCE ON ACT 22

González-Colón has been non-committal on the topic of Act 22/Act 60. Last year, El Nuevo Día reported that González-Colón “believes that Law 22 - part of Law 60 - has already fulfilled its purpose, and it is time to repeal it or modify it considerably.”¹⁵ However, González-Colón has subsequently failed to make a clear public commitment to abolish Act 22. In 2012, González-Colón presided as Speaker of the House of Representatives when Act 22 was adopted.¹⁶

When community groups, including from the Puerto Rico No Se Vende coalition, met with González-Colón's office in Washington, DC, in 2023, the Resident Commissioner's staffers remained non-committal. She also did not sign on to a recent federal Congressional letter calling for greater transparency regarding the IRS' Act 22 enforcement.¹⁷



ACT 22 HARMS PUERTO RICAN COMMUNITIES

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Community groups are sounding the alarm on all the ways Act 22 negatively affects Puerto Ricans, including:¹⁸

- » **Starving the island of tax revenue:** Puerto Rico's 2023 tax expenditure report showed the government lost approximately \$2.22 billion of revenues related to Act 22 from 2017-2023.¹⁹ While lawmakers argue the bill will spur the economy, Puerto Rico will lose an estimated \$4.4 billion from Act 22 between 2020 and 2026.²⁰
- » **Fueling the housing crisis:** Wealthy Act 22 beneficiaries are hoarding properties and speculating in the real estate market.²¹ Their greed is causing housing costs to soar and displacing Puerto Ricans from their homes. They are evicting and pricing out long-term residents to make way for investors and short-term vacation rentals.²²
- » **Harming the environment:** The influx of investors has also caused severe environmental impacts. Act 22 beneficiaries buying up properties near the coast and other natural settings are harming beaches and causing the deforestation of mangroves in places like Salinas and the Las Golondrinas Cave in Aguadilla.²³



CARLOS LÓPEZ RIVERA

MAYOR OF DORADO



TERM	CURRENT TERM ENDS ON JANUARY 13, 2025
PARTY	POPULAR DEMOCRATIC PARTY ²⁴
2024 ELECTION	SEEKING REELECTION IN 2024 ²⁵
TOTAL ESTIMATED DONATIONS FROM ACT 22	2013-2023 ----- \$96,100 2024 ----- \$18,100 TOTAL ----- \$114,200

CARLOS LÓPEZ RIVERA

MAYOR OF DORADO



ACT 22 DONOR SPOTLIGHT MIKE & SUE MCCLOSKEY

Act 22 Beneficiaries Mike and Sue McCloskey founded Fair Oaks Farms in Indiana. One of the biggest dairy operations in the country, the factory-style farm with 36,000 cows has faced allegations of animal misconduct in the past.²⁶ Michael, whose mother is Puerto Rican, returned to Puerto Rico after receiving Act 22 tax exemptions in 2015. (His spouse received Act 22 status in 2016.)²⁷ Michael McCloskey was previously rumored to be in consideration as the Secretary of Agriculture under the Trump administration.²⁸

The McCloskey family appears to be bundling donations, often donating the maximum contribution limit to the same set of politicians on the same days. In addition to donations from Suzanne and Michael McCloskey, the campaign finance filings show political contributions by their relatives Jackeline, Augustus, and John Michael McCloskey, according to public records.²⁹ On April 15, 2024, five members of the McCloskey family donated a combined \$15,000 to López Rivera.

CARLOS LÓPEZ RIVERA'S STANCE ON ACT 22

One of the largest groups of Act 22 beneficiaries lives in Dorado, second only to San Juan.³⁰ From 2013-2023, Dorado Mayor Carlos López Rivera received 75 donations totaling \$96,100 from Act 22 beneficiaries and received \$18,100 in the first six months of 2024. Lopez Rivera has aggressively sought to attract private development to the municipality. Lopez Rivera commissioned an architecture firm to develop “Dorado Vision 2025.” One stated goal was to “stimulate the private sector investment in these efforts so that the Municipality can optimize its resources.”³¹ His attempts to attract foreign investors and Act 22 beneficiaries are working. One in ten Act 22 beneficiaries lives in Dorado.³²

In 2022, a crypto-currency billionaire and Act 22 investor purchased a record-breaking \$40 million mansion in Dorado.³³ Dorado home prices are soaring; “the median sale price for homes priced above \$1 million nearly doubled to \$6.2 million in 2022” as a result of decree holders.³⁴



MIGUEL ROMERO LUGO

MAYOR OF SAN JUAN



TERM	CURRENT TERM ENDS ON JANUARY 13, 2025
PARTY	NEW PROGRESSIVE PARTY ³⁵
2024 ELECTION	RUNNING FOR REELECTION IN 2024 ³⁶
TOTAL ESTIMATED DONATIONS FROM ACT 22	2013-2023----- \$151,270 2024----- \$10,400 TOTAL----- \$161,670

MIGUEL ROMERO LUGO

MAYOR OF SAN JUAN



ACT 22 DONOR SPOTLIGHT

BROCK PIERCE

Act 22 Beneficiary and cryptocurrency billionaire Brock Pierce gained approval for Act 22 tax breaks in 2018.³⁷ He's appeared on the Forbes list of "The Richest People In Cryptocurrency" and has an estimated net worth of \$1 billion.³⁸ Pierce has become a frequent target of the anti-gentrification movement in Puerto Rico, with his face appearing on "Gringo go home" and "This is what a colonizer looks like" protest signs.

He paid \$18.3 million for a hotel in Vieques that had been shuttered since Hurricane Maria, and also reportedly owns a historic \$5 million building in Old San Juan described as his "club house."³⁹

MIGUEL ROMERO'S STANCE ON ACT 22

Mayor Miguel Romero's administration has faced community pressure for inaction on issues related to Act 22. In 2022, community members in Puerta de Tierra called on Romero to address rapid displacement in their neighborhoods as a result of Act 22 investors.⁴⁰ Romero allegedly started negotiations with Act 22 beneficiary Logan Paul (a YouTuber and boxer) to sell a former community center in the historic San Juan, La Perla district, without community consultation.⁴¹

According to Community Board President Yashira Gómez, "Not only is it a threat to our history, but it underscores the attempt to remove us from our community, or the gentrification, that already threatens other parts of San Juan and the rest of the island." When reporters asked Romero whether San Juan was experiencing gentrification, he said, "I don't have that information at hand," but on the issue of short-term rentals, "we'll keep an eye on that."

POLICY RECOMENDATIONS

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REJECTING ACT 22 POLITICAL INFLUENCE

- * Given the outsized influence that Act 22 donors are having on the Puerto Rican electoral system, we call on all 2024 electoral candidates in Puerto Rico, at all levels, to pledge not to accept Act 22 campaign contributions.
- * For those candidates who have previously accepted Act 22 donations, we call on them to return the funds, as allowed by current law.

ACT 22/60 REFORM AND ABOLITION

- * The Puerto Rican government should investigate Act 22's impact on housing pricing and accessibility, focusing on marginalized communities.
- * The DDEC and Puerto Rico Treasury Department must improve their monitoring, enforcement, and auditing of Act 22 decrees and publish required public information about program beneficiaries.
- * Act 22/60 has not met its alleged objective of improving economic development in Puerto Rico. On the contrary, it has had widespread negative impacts on Puerto Rican communities. The Puerto Rican legislature must abolish Act 22/60.

METHODS

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- * The 2024 campaign finance data featured in this brief was downloaded from the Contralor Electoral donation database and analyzed in September 2024 (<https://serviciosonline.oce.pr.gov/PublishedDonor/Search>) and the Federal Election Commission's database for federal positions, like Resident Commissioner (<https://www.fec.gov/data>)
- * Act 22 and Act 60 Beneficiary data was accessed from the Puerto Rico Department of Economic Development and Commerce's website (<https://www.desarrollo.pr.gov/acceso-informacion>).
- * 2024 Campaign filings and totals are available here: <https://docs.google.com/spreadsheets/d/1i31bF7IW0NQSkZdZCFIvleKxyG-pHIOt4kpNQYOPf6-l/edit?gid=162645327#gid=162645327>

For additional information on our methods, see page 33 of the May 2024 report: <https://www.populardemocracy.org/news/publications/pain-profit-act-22-donors-influencing-puerto-ricos-elections>.

ENDNOTES

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- 1 <https://bvirtualogp.pr.gov/ogp/Bvirtual/leyesreferencia/PDF/2-ingles/60-2019.pdf>; <https://www.mcvpr.com/practices-Puerto-Rico-Act-60>. Specifically 100% tax exemption for all income, dividends and interests, as well as 100% tax exemption for capital gains. <https://periodismoinvestigativo.com/2022/06/court-of-appeals-also-orders-delivery-of-act-22-beneficiaries-reports/>
- 2 <https://www.estudiostecnicos.com/projects/act2022update2019/2019-Performance-of-Incentives-Programs.pdf>, 76; See table "Act 22 beneficiaries donated over \$1,000,000 in Puerto Rico political contributions from 2013 to 2023"; <https://www.populardemocracy.org/sites/default/files/%5BENGLISH%5D%20THE%20ACT%202022%20DONORS%20INFLUENCING%20PUERTO%20RICO%27S%20ELECTIONS%20May%202024%20FINAL%20-.pdf>
- 3 <https://www.bloomberg.com/news/features/2023-08-18/puerto-rico-s-power-problem-spotlights-poverty-affordability-crisis>; <https://www.populardemocracy.org/sites/default/files/%5BENGLISH%5D%20PROMESA%20Has%20Failed%20Report%20CPD%20ACRE%209-14-2021%20FINAL.pdf>, 26-30; <https://www.washingtonpost.com/business/2022/09/23/american-territories-population-loss/>; <https://alfred.stlouisfed.org/series?seid=POP-TOTPRA647NWDB#0>
- 4 At the time of analysis, there were no 2024 filings available on the Contralor Electoral database for: Carlos López Bonilla (Mayor, Rincón) and José E. Meléndez Ortiz (House of Reps)
- 5 <https://www.populardemocracy.org/news/publications/pain-profit-act-22-donors-influencing-puerto-ricos-elections>
- 6 <https://laist.com/npr-news/puerto-ricos-big-political-shakeup>; <https://www.nbcnews.com/news/latino/puerto-rico-gov-pedro-pierluisi-loses-re-election-primary-gonzalez-rcna-155128>; https://ballotpedia.org/Rafael_Hern%C3%A1ndez_Monta%C3%B1ez; https://ballotpedia.org/Governor_of_Puerto_Rico.
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- 9 https://issuu.com/explorermidia/docs/investing_puerto_rico_in_2_20; <https://www.signalhire.com/profiles/kate-hamilton%27s-email/130771948>
- 10 https://docs.google.com/spreadsheets/d/1SkCikySBUxNyDzTCUk9M_65U5V-xz326iLgnG0voiks/edit#gid=0; <https://www.businesswire.com/news/home/20171025006303/en/ADDING-MULTIMEDIA-Act-2022-Investors-Announce-16-Million-Dollar-Partnership-to-Support-Puerto-Rico%E2%80%99s-Women-Entrepreneurs>
- 11 <https://lemonadeday.org/board-bios#Charlie>; <https://www.linkedin.com/in/charlie-hamilton-857357182/?originalSubdomain=pr>; <https://lemonadeday.org/houston/blog/conversation-charlie-hamilton-lemonade-day-national-board-chairman-about-value>
- 12 <https://newsismybusiness.com/govt-unveils-plans-for-118m-bahia-urbana-project-in-old-san-juan/>; <https://www.metro.pr/pr/noticias/2021/11/29/gobierno-cede-muelles-bahia-urbana-consorcio-privado-arrendamiento-podria-extenderse-80-anos.html>;
- 13 <https://periodismoinvestigativo.com/2023/02/new-developments-propose-a-san-juan-bay-area-just-for-tourists/>

- 14 Per bios "He currently resides in San Juan, Puerto Rico, with his wife, Kate, and their two boys, Conrad and Carson." <https://lemonadeday.org/board-bios#Charlie>; <https://www.lubbockonline.com/story/entertainment/local/2011/06/12/young-entrepreneurs-rack-drink-sales-parade-homes/15229233007/>
- 15 <https://www.elnuevodia.com/negocios/economia/notas/pierluisi-defiende-la-ley-22-aunque-con-enmiendas/>
- 16 https://ballotpedia.org/Jennifer_Gonz%C3%A1lez-Col%C3%B3n; <http://puertoricotaxincentives.com/act-22-individual-investors-act/>
- 17 https://velazquez.house.gov/sites/evo-subsites/velazquez.house.gov/files/evo-media-document/final-letter-urging-the-irs-to-expedite-foia-re-auditing-efforts-on-act-22-beneficiaries-rep-velazquez-002_0.pdf
- 18 <https://economichardship.org/2023/05/the-puerto-ricans-illegally-occupying-land-to-resist-displacement/>
- 19 https://hacienda.pr.gov/sites/default/files/ter23_version_final_5-abril-2022.pdf, 33 (see "TEB 90" on page 33, header is on page 25 and shows revenue foregone 2017-2023)
- 20 Puerto Rico Department of Treasury, "Tax Expenditure Report for Tax Year 2024," (June 2023), available at: https://hacienda.pr.gov/sites/default/files/pr_tax_expenditure_report_for_tax_year_v_section_iii_d_06.28.23_f_copy_1.pdf, 31.
- 21 <https://grupocne.org/2022/12/12/the-impact-of-short-term-rentals-in-puerto-rico-2014-2020/>; <https://periodismoinvestigativo.com/2022/08/la-ola-del-desplazamiento/>; <https://time.com/5955629/puerto-rico-tax-haven-opposition/>; <https://9millones.com/why-are-puerto-ricans-being-displaced/#:~:text=Fewer%20affordable%20housing%20units&text=According%20to%20Habitat%20Puerto%20Rico,adequate%20housing%20in%20our%20archipelago>
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- 24 [https://ballotpedia.org/Carlos_L%C3%B3pez_Rivera_\(Puerto_Rico\)](https://ballotpedia.org/Carlos_L%C3%B3pez_Rivera_(Puerto_Rico))
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- 28 <https://www.politico.eu/article/donald-trumps-cabinet-shortlist-top-jobs/>; [https://ballotpedia.org/Mike_McCloskey_\(Indiana\)#cite_note-1](https://ballotpedia.org/Mike_McCloskey_(Indiana)#cite_note-1);
- 29 Note: these donors appears in filings as Suzanne McCloskey and Suzanne McCloskey Mainard; Michael J McCloskey and Michael McCloskey Díaz; John Michael McCloskey; Jackeline McCloskey and Jackeline McCloskey Mainard; and Augustus McCloskey, Augustus McCloskey Mainard, and Augustus J McCloskey. A Nexis search of public records were used to confirm the connections of the McCloskey family. <http://www.farmers-exchange.net/detailPage.aspx?articleID=17125>
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- 33 <https://www.prinforma.com/archives/3314>
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