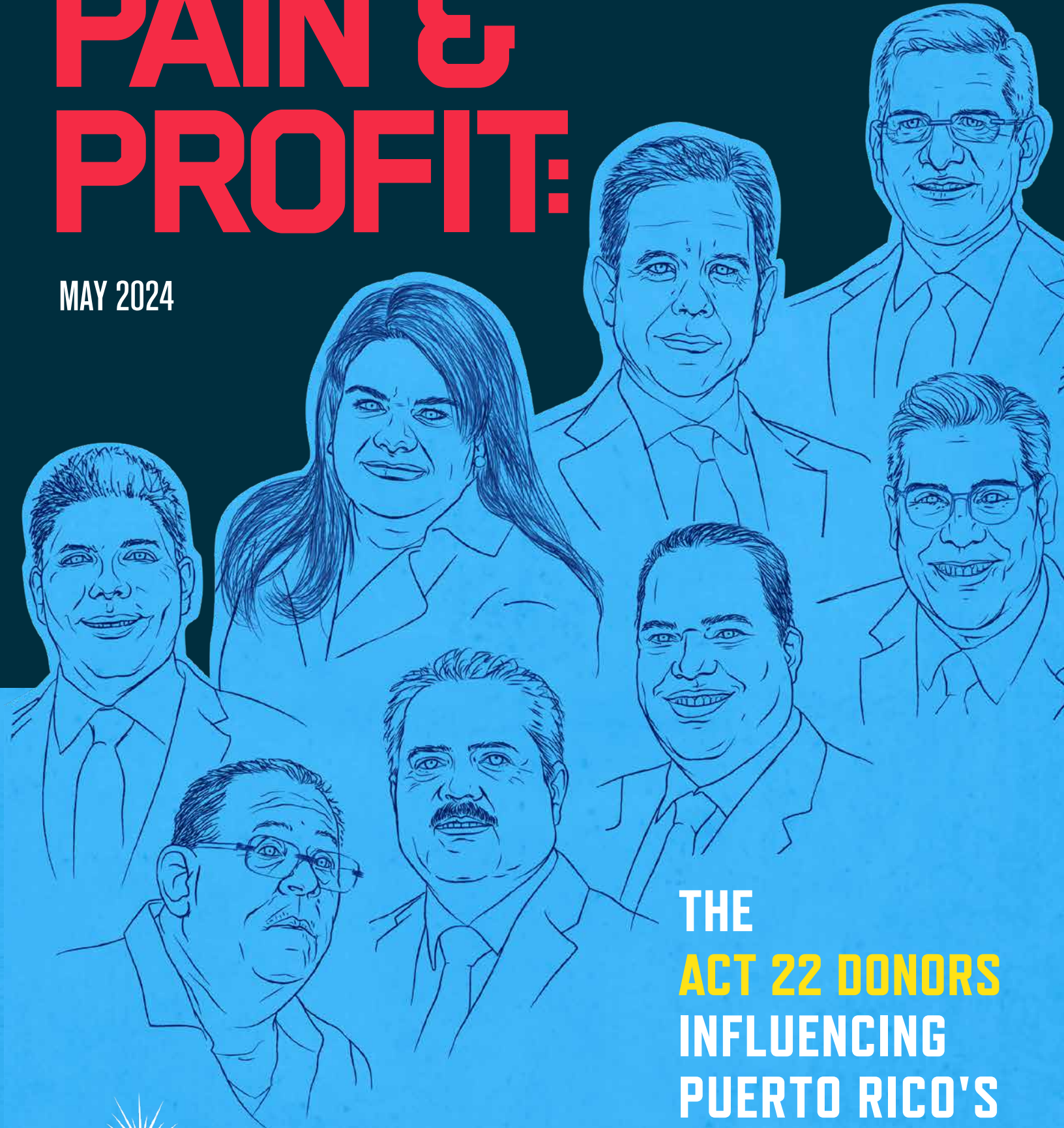


PAIN & PROFIT:

MAY 2024



THE
ACT 22 DONORS
INFLUENCING
PUERTO RICO'S
ELECTIONS



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EXECUTIVE SUMMARY

In 2012, the Puerto Rican government adopted Act 22—later amended into Act 60—which gave Wall Street executives, real estate developers, and other wealthy outsiders an unprecedented 100% tax exemption on all income and investments if they moved to Puerto Rico.¹

This report reveals how Act 22 beneficiaries have outsize access and influence over Puerto Rico's elected officials. According to campaign filings, many have become major political donors on the island.

Our election disclosure analysis reveals that Act 22 beneficiaries donated over one million dollars dispersed between twenty-one different Puerto Rican elected officials in the last decade, 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. Politicians in the highest offices secured lucrative donations from Act 22 beneficiaries, including current **Governor Pedro Pierluisi** and **Resident Commissioner of Puerto Rico Jenniffer González-Colón**, as well as leaders in the Puerto Rican Senate and House of Representatives. The reach of Act 22 political gifting extends to the local level, with mayors in towns with the highest number of Act 22 holders—such as San Juan, Dorado, and Guaynabo—all receiving political donations.²

These findings raise serious questions on 1) the power and influence Act 22 investors wield over Puerto Rican elected officials and 2) the impact this has on the Puerto Rican constituents these officials are supposed to serve. 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.³ In light of these report findings, we call on Puerto Rican electoral candidates to pledge not to accept donations from Act 22 beneficiaries. Additionally, we reiterate our calls to abolish Act 22/60 due to the harm it has inflicted on the Puerto Rican people.

*Our election disclosure analysis reveals that **Act 22 beneficiaries donated over one million dollars dispersed between twenty-one different Puerto Rican elected officials in the last decade, 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.***



INTRODUCTION

To attract wealthy investors to the archipelago, the Puerto Rican government passed the 2012 “Act to Promote the Relocation of Individual Investors to Puerto Rico,” better known as Act 22—later amended into Act 60.

The law was enacted under Governor Luis Fortuño’s administration (New Progressive Party) but later endorsed by the administrations of Alejandro García Padilla (Popular Democratic Party), Ricardo Rosselló (New Progressive Party), and most recently, Pedro Pierluisi (New Progressive Party—who served as the Resident Commissioner of Puerto Rico when the government enacted Act 22 in 2012.⁴ Ever since, Wall Street executives, real estate developers, and other wealthy outsiders have enjoyed an unprecedented 100% tax exemption on all income and investments.⁵

While news coverage often highlights how Act 22 investors continue to fuel Puerto Rico’s housing crisis and starve the island of tax revenue, it has paid less attention to one critical area: the power and influence Act 22 investors wield over Puerto Rican elected officials.

For years, community groups have called on their elected officials to ensure Act 22 beneficiaries comply with the law’s requirements. However,

elected officials have proven slow to hold Act 22 beneficiaries accountable or to pursue rigorous compliance. This report reveals that wealthy investors use their money and power to advance their interests and ensure Puerto Rican elected officials maintain the status quo. As a result, Puerto Rican communities face soaring housing prices, a fragile power grid, shuttered schools, and an ongoing debt crisis.⁶

KEY FINDINGS

Act 22 beneficiaries have outsize access and influence over Puerto Rico’s elected officials. According to campaign filings, many Act 22 beneficiaries have become major political donors on the island. Analysis of election disclosures reveals that Act 22 beneficiaries donated over one million dollars dispersed across twenty-one Puerto Rican elected officials in the last decade and direct donations to the Partido Popular Democratico (PPD) and the New Progressive Party (PNP). These two parties have historically alternated governing power in Puerto Rico.

Politicians in the highest offices secured lucrative donations from Act 22 beneficiaries, including current Governor Pedro Pierluisi, Resident Commissioner of Puerto Rico Jenniffer González-Colón, and leaders in the PR Senate and House of Representatives.

Strikingly, this Act 22 money also spans the island at the local level, with mayors in San Juan, Dorado, and Guaynabo all receiving money from Act 22 investors. These specific towns have some of the highest numbers of Act 22 beneficiaries as residents.⁷

While our analysis found Act 22 donations to each major political party, the New Progressive Party and Popular Democratic Party, we did not identify any Act 22 donations for the Puerto Rican Independence Party, Citizen Victory Movement, or Project Dignity.

We cross-referenced campaign disclosures on the Contralor Electoral donation database with Department of Economic Development and Commerce (DDEC) data on Act 22 beneficiaries to identify these donations from 2013 to 2023.

Data on 2024 political giving was not available at the time of analysis. In the case of the Resident Commissioner, Federal Elections Commission data was used. (See methods note for more details.)

ACT 22 BENEFICIARIES DONATED OVER \$1,000,000 IN PUERTO RICO POLITICAL CONTRIBUTIONS FROM 2013 TO 2023

Politician	Office	# of Act 22 Donations	Total Dollar Amount Act 22 Donations (2013-2023)
Pedro Pierluisi	Governor ⁸	207	\$429,795
Miguel Romero	Mayor (San Juan)	81	\$151,270
Carlos López Rivera	Mayor (Dorado)	75	\$96,100
Jenniffer González-Colón	Resident Commissioner of PR	53	\$84,900
Eddie Charbonier Chinaa	House of Representatives	22	\$28,200
Thomas Rivera Schatz	Senate	14	\$27,514
Rafael “Tatito” Hernández Montañez	Speaker, House of Representatives	10	\$24,715
José Luis Dalmau Santiago	President of the Senate	6	\$12,500
Carmelo Ríos Santiago	Senate	8	\$10,750
Carlos Johnny Méndez	House of Representatives	6	\$9,100
Julio “Pipe” Abreu Saez	Guaynabo mayoral candidate ⁹	2	\$5,600
José Pérez Cordero	House of Representatives	3	\$5,400

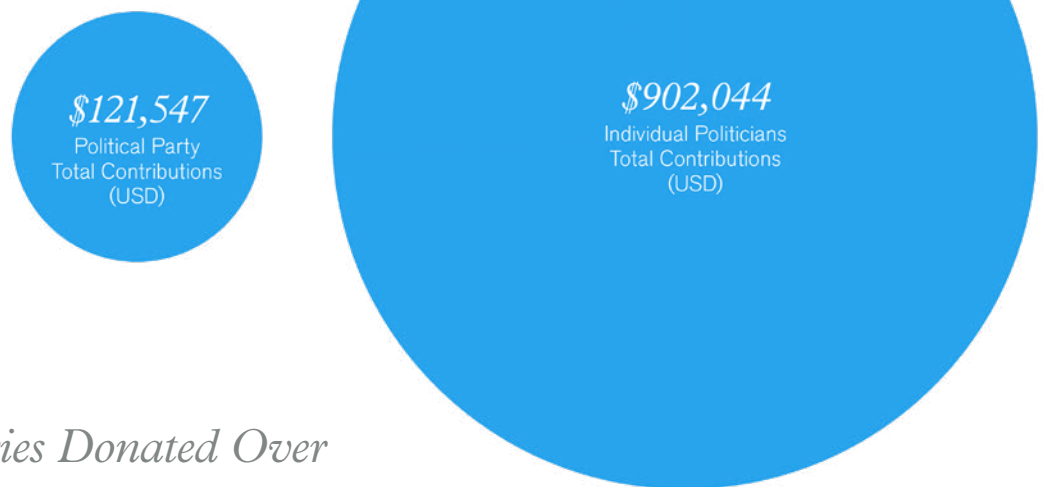
Politician	Office	# of Act 22 Donations	Total Dollar Amount Act 22 Donations (2013-2023)
Juan Oscar Morales Rodríguez	Senate	2	\$5,000
Angel Matos García	House of Representatives	1	\$2,500
José Aponte Hernández	House of Representatives	3	\$2,000
Jorge Navarro Suárez	House of Representatives	1	\$2,000
Edward O'Neill Rosa	Mayor (Guaynabo)	2	\$1,700
José Enrique Meléndez Ortiz	House of Representatives	4	\$1,500
William Villafañe	Senate	1	\$500
Nitza Morán	Senate	1	\$500
José Pichy Torres Zamora	House of Representatives	1	\$500
SUBTOTAL		503	\$902,044
Political Party			
New Progressive Party (PNP)		24	\$90,147
PNP Committee Municipal		10	\$22,900
Popular Democratic Party (PDP)		5	\$8,500
SUBTOTAL		39	\$121,547
TOTAL		537	\$1,023,591

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

See methods note for additional details.

ACT 22 HARMS PUERTO RICAN COMMUNITIES

- **STARVING THE ISLAND OF TAX REVENUE:** Community groups are sounding the alarm on numerous ways this law negatively affects Puerto Ricans.¹¹ According to Puerto Rico's 2023 tax expenditure report, the government lost approximately \$2.22 billion of revenues related to Act 22 from 2017-2023.¹² While lawmakers argue the bill will spur the economy, Puerto Rico will lose an estimated \$4.4 billion in revenues related to Act 22 between 2020 and 2026.¹³ Based on some recent analysis by Espacios Abiertos, the Puerto Rican government is granting certain tax breaks that are higher than the total budget of entire municipalities around the island.¹⁴
- **FUELING THE HOUSING CRISIS:** Wealthy Act 22 beneficiaries are hoarding properties and speculating in the real estate market.¹⁵ Their greed is causing housing costs to soar and displacing Puerto Ricans from their homes at rapid rates. They are evicting and pricing out long-term residents to make way for investors and short-term vacation rentals.¹⁶ Wealthy investors are fueling the housing crisis by buying up homes and flipping them into short-term vacation rentals and "Airbnb corridors."¹⁷
- **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 and wetlands in places like Salinas and structures threatening the Las Golondrinas Cave in Aguadilla.¹⁸



*Act 22 Beneficiaries Donated Over
\$1,000,000 in Puerto Rico
Political Contributions (2013–2023)*

By law, donors can give a maximum of \$3,100 per year to a candidate; however, in recent years, the maximum donation was \$2,800.¹⁰ Based on our analysis, donors often circumvent this requirement by bundling donations with spouses and children who donate to the same politicians, often on the same day.

For this report, we analyzed a cross-section of approximately 40 Puerto Rican elected officials. However, this total reflects a conservative estimate of political giving and is not an exhaustive list. **Of the 40 elected officials we investigated, approximately half were found to have received Act 22 donations.** Dozens more politicians may be

accepting donations from Act 22 decree holders, and additional research on politicians is warranted. Act 22 beneficiaries who donated to secretive Political Action Committees may also be giving additional sums that are harder to track based on inadequate disclosures.

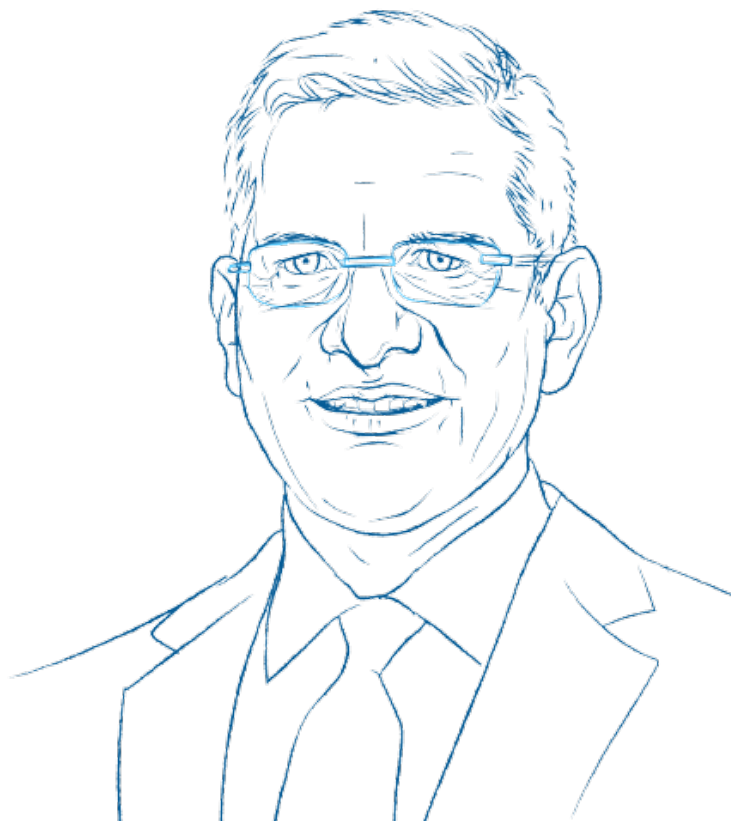
This type of political influence campaign is not new, as donations have occurred since the Puerto Rican government first passed the law.

At least 15 additional politicians not currently in office previously received Act 22 donations, including three former governors, five former senators, and mayors in San Juan, Guaynabo, and Isabela (see the Appendix).



PEDRO PIERLUISI URRUTIA

*Governor of
Puerto Rico*



TERM: 2021—Present;
Current term ends on 1/2/2025; Previously
Resident Commissioner for two terms
(2008-2016)¹⁹ Running for reelection in 2024²⁰

PARTY: New Progressive Party²¹

Total estimated donations from Act 22
Beneficiaries:

\$429,795

ACT 22 DONOR SPOTLIGHT

Act 22 Beneficiaries Charles “Charlie” and Kathleen “Kate” Hamilton, who are founders and partners of Caprock Partners,²² both received Act 22 tax status in 2014.²³ According to his bio, Charlie Hamilton also “co-founded Crestmoor Capital Partners and has strategically assembled seasoned experts to provide specialty merchant banking and advisory services to banks. Crestmoor Capital Partners specializes in partnering with banks on problem loans and asset repositioning programs. Mr. Hamilton is also the managing partner of two residential land development companies in Texas.”²⁴

At the 2015 Puerto Rico Investment Summit, Hamilton said, “since he and partner Toby Neugebauer moved to the island, so have another 35-40 Texans from their inner circle.”²⁵

The Hamilton Family bundled their political giving with donations from Charles, Kathleen, and their two sons, Conrad and Carson, who are 20 and 21 years old, respectively.²⁶ All four members of the Hamilton family donated to Pierluisi’s campaign on June 12, 2023, according to donation records. The Hamilton family also donated to Resident Commissioner Jenniffer González-Colón, Mayor of San Juan Miguel Romero Lugo, and the Comité Municipal San Juan PNP.²⁷

In 2021, Pierluisi’s administration 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.



Gobernador Pierluisi ✓

@GovPierluisi



Aliados como Las Brisas Property Management y Caprock Partners son una pieza clave para nuestro éxito. Cada vez que nuestra empresas creen en Puerto Rico e invierten en nuestra Isla, contribuyen a nuestro progreso y promueven ese futuro prometedor al que todos aspiramos.

11:22 AM · Nov 29, 2021

“As announced today at a press conference where Governor Pedro Pierluisi was present, the Bahía Urbana Redevelopment consortium—made up of the companies Las Brisas Property Management and CapRock Partners—will invest an initial sum of \$118 million for the development of docks 6, 7, and 8.”²⁸ The project is designed to benefit tourists and cruise ships who will dock in the area and construction is expected to wrap in late 2024.²⁹

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.³⁰

In 2023, Pierluisi announced another multimillion-dollar contract to benefit the ultrarich. The government signed a deal with a Texas-based company designed to attract up to 200 super yachts to Puerto Rico each year.³¹

Tweet from Pierluisi about his donors Charlie and Kate Hamilton’s company (Nov 2021):

“Allies such as Las Brisas Property Management and Caprock Partners are a key piece to our success. Every time our companies believe in Puerto Rico and invest in our Island, they contribute to our progress and promote that promising future to which we all aspire.”³²

Thomas Axon is the Founder and Chairman of Franklin Credit Management Corporation and other ventures “that own properties and mortgages across the U.S. and Puerto Rico, with assets valued at over \$2 billion.”³³ The NJ-based Franklin Credit Management focuses on “distressed” assets, including “expedited foreclosures.”³⁴ Axon also runs RMTS LLC, which, according to his bio, is the largest privately-owned underwriter of employer-sponsored medical insurance in the US.³⁵ He has resided in Puerto Rico since 2018 and received Act 22 status in May 2019.³⁶

Axon previously owned the professional baseball team Santurce Cangrejeros in San Juan, which he co-owned with entertainer Daddy Yankee.³⁷ In 2022, Axon filed a lawsuit that was eventually dismissed in the US District Court for Puerto Rico, alleging Impulse Sports Entertainment Corporation conspired with the Mayor of San Juan Miguel Romero to remove Axon and his businesses from Puerto Rico's professional baseball league.³⁸ According to the lawsuit, Axon claimed he offered to make a \$2 million investment to repair a stadium for the Cangrejeros franchise that was blocked by the Mayor of San Juan (to whom Axon has made political donations).³⁹ In late 2023, Axon and associates appealed this court decision and sought money for damages and attorney fees.⁴⁰ According to Romero, Axon chastised his administration for failing to invest adequate public funds in Axon's baseball stadium.⁴¹ Notably, Axon is tax-exempt under Act 22 and does not contribute to those public funds' tax revenues he attempted to influence.

James “Jim” O'Drobinak is the CEO of Medical Card System (MCS) Healthcare, which is one of the largest insurance providers in Puerto Rico.⁴² O'Drobinak was also appointed CEO of Oklahoma-based GlobalHealth HMO in 2023.⁴³ While O'Drobinak reportedly maintains a residence in Tampa, Florida,⁴⁴ he also has a house in Condado. According to his bio, “Time permitting, Jim also enjoys playing golf at Bahía, where he also maintains a residence.”⁴⁵ The legality of O'Drobinak's Act 22 status was questioned by Centro de Periodismo Investigativo:

“The original idea, when the incentive was proposed, was to attract new capital from investors who had no prior relationship with Puerto Rico. The analyzed sample found nearly 20 cases of people who obtained the decree even though they already had businesses on the island. Establishing themselves in Puerto Rico did not depend on having received the incentive. For example, Richard Shinto founded the Puerto Rico Medicare and Medicaid Products Association (MMAPA) in 2008 and has been MMM's CEO for more than a decade. Jim O'Drobinak has served as MCS's CEO since 2011. They both got Act 22 decrees in 2016. At that time, the law required that the grantee had not resided in Puerto Rico during the previous 15 years; this requirement was reduced to 10 years in 2019.”⁴⁶

O'Drobinak has weighed in on Puerto Rico's economic outlook and what the Puerto Rican government must do, going on record in 2019: “For Puerto Rico to get out of the financial hole and renew its fiscal stability, the economy needs to be self-sustaining. For this to happen, the government needs to embrace a clear and robust economic platform. In my opinion, tourism and the manufacturing of drugs/pharmacy and medical devices should be prioritized.”⁴⁷

GOVERNOR PIERLUISI'S STANCE ON ACT 22

Throughout his political career, Pierluisi has faced allegations of conflicts of interest.

Opponents argue that Pierluisi has used his political positions to enrich himself and his family, facilitate lucrative deals with bad actors who harm Puerto Rico, and enable outside investors to extract wealth from the island.⁴⁸

Given this track record, it is unsurprising that Pierluisi is a vocal proponent of Act 22. In 2023, Pierluisi reiterated his opposition to “upsetting” any existing tax exemptions, declaring “the decrees must be honored. The decrees pledge the government’s word and must be honored.”⁴⁹ He said, “All states and territories have the right to establish their tax systems. In the case of Puerto Rico, it is the Legislative Assembly, obviously with the support of the governor of the moment, that establishes what the rules of the game are at the tax level in Puerto Rico.”⁵⁰

When asked about Senator Juan Zaragoza’s proposed bill to extend tax benefits to Puerto Ricans, Pierluisi said he views it “favorably.”⁵¹ However, according to Zaragoza, “The governor blows hot and cold.”⁵² Pierluisi also supported the DDEC’s enforcement of Act 22, indicating the agency has been more proactive and efficient than the IRS in tax enforcement.⁵³

FAMILY CONFLICTS OF INTEREST:

Pierluisi has faced public backlash from perceived Act 22 conflicts of interest due to family members’ associated businesses.

His daughter-in-law, **Blanca Hebé Pierluisi**, is a real estate agent who administers a private Facebook group called “Act 20/22 Puerto Rico Real Estate Guide” with 5,000 members. On the forum, Act 22 beneficiaries have encouraged Blanca to ask Pierluisi to “stand up to the IRS” and block audits of the program.⁵⁴ This example is the latest in a string of controversies surrounding the Governor’s family. In 2023, two of Pierluisi’s cousins pled guilty after embezzling \$3.7 million in federal funds meant to support public housing residents.⁵⁵ Pierluisi’s ex-wife, María Elena Carrión, has also been scrutinized for perceived conflicts of interest. She created her Puerto Rico-based financial advisory firm twenty days before Pierluisi joined Congress as Resident Commissioner. According to the New York Times, the firm became valued at \$1 million, and the couple’s “net worth increased 27-fold” since the election. Carrión represented clients profiting off Puerto Rico’s debt crisis.⁵⁶

ACT 22 BENEFICIARY DONORS IN THE SCHEME THAT BENEFITTED PIERLUISI:

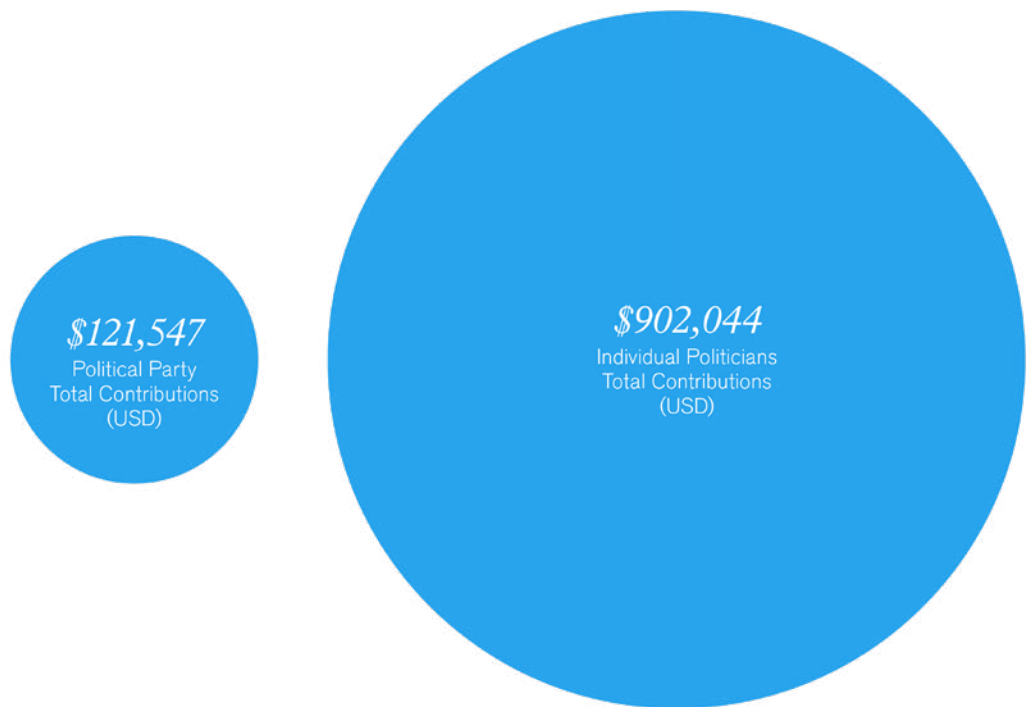
In 2022, Pierluisi’s friend Joseph ‘Joey’ Fuentes Fernández pleaded guilty to his involvement in a scheme to deceive the Federal Election Commission. He worked to conceal the identities of donors to the Salvemos, a Puerto Rico SuperPAC, by creating shell corporations. The Governor’s sister, Caridad Pierluisi, who led his 2020 political campaign and works in the Governor’s Office, is married to Andrés Guillemard-Noble. Guillemard-Noble exchanged messages about these SuperPAC donations with Fuentes Fernández and the secretary of the shell corporations.⁵⁷

Act 22 beneficiary Lizzette Santiago of LAS Enterprises, Inc. donated \$15,000 to the SuperPAC benefitting Pierluisi.⁵⁸ While Lizzette Santiago appears in records as donating to Thomas Rivera Schatz, Carlos López Rivera, and Miguel Romero Lugo, on paper, she has not directly donated to Pierluisi.⁵⁹

Pierluisi has maintained his innocence: “I really am an open book.”⁶⁰

Pierluisi previously faced an Electoral Comptroller probe after participating in a 2014 fundraiser with Wall Street firm Morgan Stanley; Morgan Stanley had issued \$3.5 billion in Puerto Rican government bonds shortly before.⁶¹ He was also investigated for raising money for his gubernatorial campaign while simultaneously accepting funds for his resident commissioner federal committee.⁶²

So far in 2024, Governor Pierluisi has raised over \$5M in campaign funds for his reelection bid. He says: “The collections reflect the support of the people. When one receives funds it is because whoever is supporting one understands that one has a great chance of success.”⁶³



*Act 22 Beneficiaries Donated Over
\$1,000,000 in Puerto Rico
Political Contributions (2013–2023)*

MIGUEL ROMERO LUGO

*Mayor of
San Juan*

TERM: 2021-Present,
Term ends January 13, 2025; Running
for Reelection in 2024⁶⁴

PARTY: New Progressive Party⁶⁵

Total estimated donations from
Act 22 beneficiaries:

\$151,270

ACT 22 DONOR SPOTLIGHT

Act 22 Beneficiary and cryptocurrency billionaire Brock Pierce gained approval for Act 22 tax breaks in 2018.⁶⁶ He's appeared on the Forbes list of "The Richest People In Cryptocurrency" and has an estimated net worth of \$1 billion in cryptocurrency.⁶⁷ 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."⁶⁸



He was later embroiled in a legal battle over that hotel with fellow Act 60 beneficiary and political donor Joseph Lipsey III.⁶⁹ According to Pierce, "we're going to rebuild Puerto Rico with money that we saved from the IRS in a Robin Hood fashion."⁷⁰ Pierce's cryptocurrency business associate, Scott Walker, also donated to Romero.⁷¹ Additionally, Pierce acquired a former children's museum in Old San Juan that remains abandoned and lacks a roof. Puerto Rican officials indicated Pierce and his businesses had not requested work permits to repair the structure. These purchases are "speculative investments" designed to maximize profits with little tangible benefits to surrounding communities.⁷²

Pierce attended the Somos conference in Puerto Rico in 2022 to "educate" lawmakers on cryptocurrency, which was facing a ban in New York. Pierce said, "I don't think 'lobby' per se. I generally go in and educate. I've done a lot of roundtable conversations with different people throughout the state." He reportedly gave New York Mayor Eric Adams a flight on his private jet to attend Somos, and the two reportedly had dinner with Governor Pedro Pierluisi.⁷³

Act 22 Beneficiary James “Jeb” Besser is a medical device and Wall Street investor who has had Act 22 tax breaks since 2016.⁷⁴ He is the CEO of a medical device company, Modular Medical, headquartered in San Diego, California.⁷⁵ The hedge fund Manchester Management Co, where Besser is a Managing Member, owns a majority stake in Modular Medical. Manchester Management Co controls over \$100 million in assets and also has holdings of Fennec Pharmaceuticals and Alpha Cognition.⁷⁶ Besser is on the board of River Stone Biotech and a Portfolio Manager at JEB Partners LP and JEB Investments LP.⁷⁷

In 2023, Miguel Romero announced his municipal government had granted tax incentives to expand medical device corporations, including Medtronic in Río Piedras. According to Romero: “This decree not only fosters the creation of new jobs in San Juan, but also solidifies this company’s commitment to the community by providing services to patients with complex diseases, and affirms its willingness to continue investing in human resources to make it more skilled and competitive.”⁷⁸

Previous analysis by Little Sis found that between 2019 and 2020, “over \$44,000—or about 9% of his campaign income—came from beneficiaries of Act 22, according to his committee’s reports as of June 2020. Romero, among other things, is remembered for the approval of the notorious Act 7 at the beginning of the Luis Fortuño administration. Act 7 ordered the dismissal of [an estimated 30,000] public employees and had the support of the then Secretary of Labor, Miguel Romero, who requested its approval without amendments.”⁷⁹

In 2023, the Office of the Electoral Comptroller audited Romero’s 2020 campaign and found the campaign violated laws by having more than ten percent of unreported income and expenses. The audit found his campaign failed to report \$723,628 (59% of all donations).

Despite this large total, Romero was ultimately issued a modest \$625 fine and amended filings 48 times to report additional income.⁸⁰

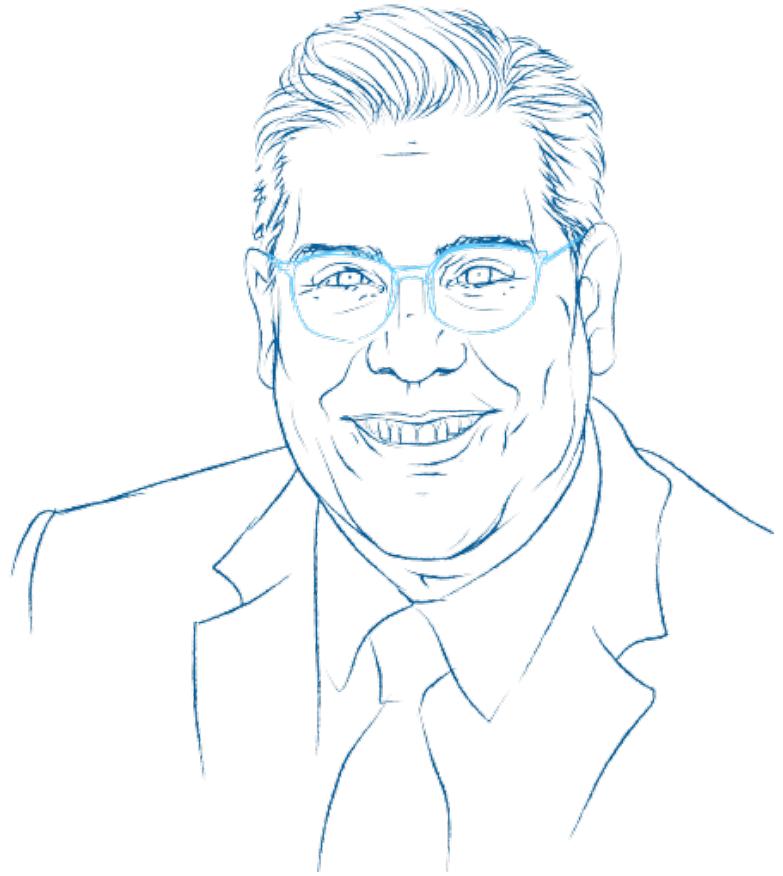
MIGUEL ROMERO’S STANCE ON ACT 22

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.⁸¹ 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 or input. 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.”⁸²

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.” On whether he would speak to the DDEC Secretary about Act 22 displacement concerns, he said, “And the acquired properties ... we have in terms of permits, parking requirements, that if there is a request that requires a variation then we have to comply with the fiduciary duty to protect the interests of the community. We can do that.”⁸³ Romero also adopted a controversial ordinance in 2023 that barred local businesses from selling alcohol after certain hours, which opponents argued would hurt smaller Puerto Rican-owned businesses.⁸⁴

RAFAEL “TATITO” HERNÁNDEZ MONTAÑEZ

*Speaker of the House
of Representatives*



TERM: term ends on January 2, 2025
In 2023, Hernández Montañez announced his plans to challenge the current Mayor of Dorado, Carlos López Rivera, in the primaries.⁸⁵

PARTY: Popular Democratic Party⁸⁶

Total estimated donations from
Act 22 beneficiaries:

\$24,715

ACT 22 DONOR SPOTLIGHT

Act 22 Beneficiary Happy Walters is a former NBA agent and co-founder of the Puerto Rico ICON Institute, which focuses on economic development in Puerto Rico.⁸⁷ He received Act 22 status in 2018, and his spouse Lindsay received tax exemption in 2021.⁸⁸ Happy and Lindsay Walters were recently profiled in a report, “Pain & Profit: The Act 22 “Charities” that Take from Puerto Ricans and Give Little

in Return,” for supporting the Rain & Rose Charitable Fund. Rain & Rose is tax-exempt under IRS and Puerto Rican charity laws.⁸⁹ However, this organization hosts lavish parties, including an annual golf event at the Ritz Carlton Dorado Beach, for wealthy investors to attend. In some years, only six percent of its revenues went to local Puerto Rican charities.⁹⁰

Act 22 Beneficiary Bradford “Brad” Stedem is President and Partner of the financial services firm EB5 United, founded by fellow Act 22 beneficiary and political donor Scott Fuller. Stedem previously consulted for BlackRock, which has over \$10 trillion in assets under management.⁹¹ He is also President and Managing Member of the firm Capital United (which is a registered Investment Advisor in Puerto Rico). Capital United runs a real estate fund called “Eb5 United Puerto Rico Fs LP” that has \$109 million in total assets under management.⁹² He also registered a consulting LLC in Puerto Rico, Stedem Family Ventures, in 2020.⁹³



Act 22 Beneficiary Barry Breeman is the Co-founder and Vice Chairman of Caribbean Property Group (CPG), which has significant real estate holdings in Puerto Rico.⁹⁴ He was the fifth person to receive Act 22 status on October 17, 2012.⁹⁵ Shortly after, he told the New York Times, “the tax savings could add up to ‘at least in the six figures’ each year.”⁹⁶ In 2013, CPG “acquired over \$2.0 billion in distressed assets, comprised of both loans and bank-owned real estate, through four separate off-market transactions with three of the largest banks in Puerto Rico.”⁹⁷ CPG also pursues luxury real estate developments in Puerto Rico. In one project, Breeman said the company hoped to “redefin[e] the luxury lifestyle experience in Condado.”⁹⁸

During a 2013 television appearance on “Why’s Puerto Rico’s Attractive as a Tax Haven,” Breeman said: “Puerto Rico is very livable. Schools are good. It’s an easy commute to New York and to, you know, Miami and Chicago. [...] it can be very attractive.”⁹⁹ “I don’t think there’s anything morally wrong with it, also I would think that any of these hedge fund and private equity people will still have a significant presence in Manhattan, okay. You know, it’s just a

personal tax thing for these people.”¹⁰⁰ “Now I’ve been there 17 years doing business there and I don’t speak two words of Spanish [...] you don’t need to speak Spanish to live there.”¹⁰¹

Over \$20,000 of Hernández Montañez’s Act 22 donations were awarded in the same one-month period in November 2021, raising questions on whether there was a fundraiser or donation appeal targeted to Act 22 holders.

“I don’t think there’s anything morally wrong with it, also I would think that any of these hedge fund and private equity people will still have a significant presence in Manhattan, okay. You know, it’s just a personal tax thing for these people.”

—Barry Breeman

RAFAEL “TATITO” HERNÁNDEZ MONTAÑEZ STANCES ON ACT 22

In 2021, Representative Jorge Navarro Suárez put forward House Bill 790, which would have allowed Act 22 tax breaks to get revoked if a decree holder was found guilty of a serious crime in Puerto Rico. Rafael Hernández, who chairs the House Legal System Committee, shelved that bill and failed to act on this proposed reform.¹⁰²

After receiving public scrutiny for his Act 22 donors in 2022, Hernández Montañez said he wants to amend tax breaks (for instance, by allowing municipal property taxes to be collected and reviewing the minimum number of jobs that the Act 22 holder needed to create.¹⁰³ He qualified this by saying he will look “to what extent we can make this adjustment to

the law so that (the current beneficiaries) do not leave.”¹⁰⁴ He later reportedly said, “We will all be Law 22 now,” after assuring local Puerto Rican businesses that the “unfair” preferential treatment of outside investors would end. He announced plans to grant Puerto Rican businesses the same tax breaks that foreign investors get but without an Act 22 decree.¹⁰⁵ After the IRS announced nearly 100 Act 22 beneficiaries may have illegally claimed to live in Puerto Rico to avoid paying federal taxes in 2023, he called on the Pierluisi administration and the DDEC to better audit Act 22 beneficiaries.¹⁰⁶

Unfortunately, Hernández Montañez has not delivered on those commitments to date. Hernández Montañez’s district includes Dorado, where many Act 22 beneficiaries live,¹⁰⁷ which raises questions about the influence these donors might have on his political stances.

ACT 22 INVESTORS RUB SHOULDERS WITH ELECTEDS AT THE PUERTO RICO INVESTMENT SUMMIT

The Puerto Rico Investment Summit is promoted as “the most comprehensive investment conference in Puerto Rico, covering all tax incentives, investment opportunities, and competitive advantages.” Puerto Rican electeds from the highest offices join wealthy Act 22 investors taking advantage of lucrative tax breaks.¹⁰⁸

Past events have included former Governors Ricardo Rosselló and Alejandro García Padilla, former Secretaries of the DDEC Manuel A Laboy Rivera and Alberto Bacó-Bagué, and a vast number of Act 22 investors who have donated to Puerto Rico politicians—including Nicholas Prouty (Putnam Bridge Funding) Keith St. Clair (Saint Clair Collection), John B. Helmers (Long Focus Capital Management), Jeremy Griffiths (Putnam Bridge), Fahad Ghaffar (Paulson & Co), and Charles Hamilton (Caprock Partners).¹⁰⁹ This event is co-sponsored by the Puerto Rico DDEC and businesses run by Act 22 beneficiaries like Morgan Reed Group.¹¹⁰

JOSÉ LUIS DALMAU SANTIAGO

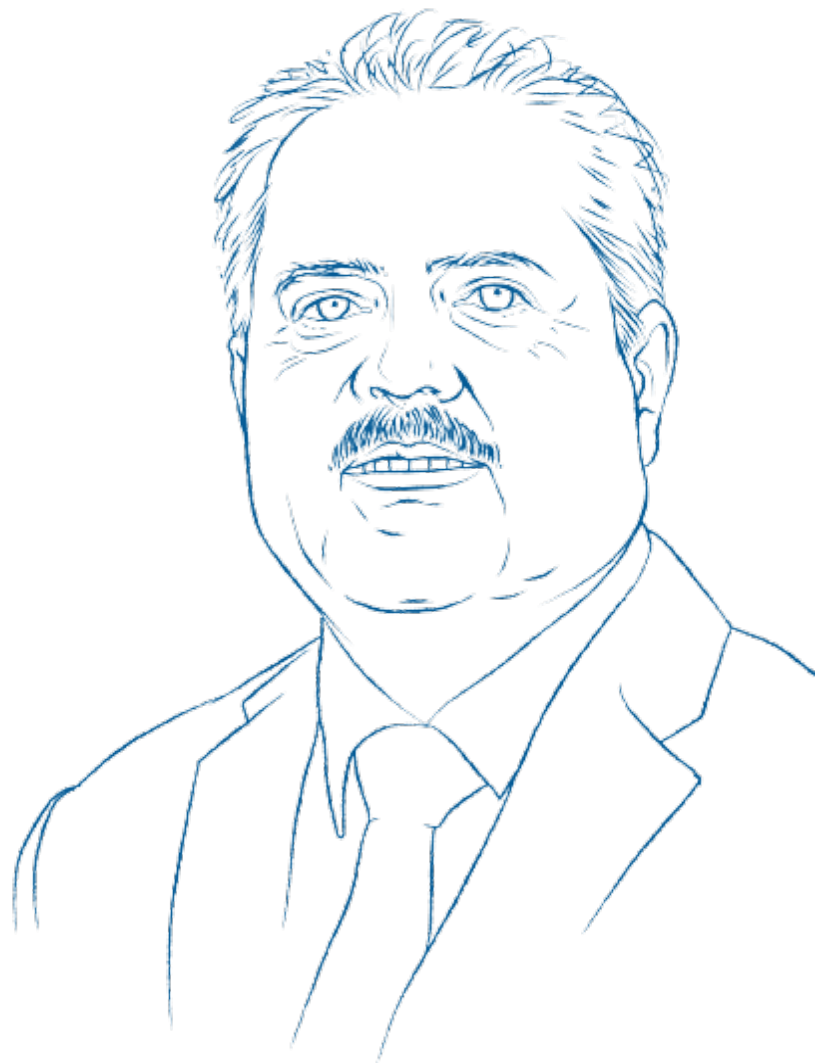
President of the Senate

TERM: ends on January 2, 2025
He is seeking reelection in 2024¹¹¹

PARTY: Popular Democratic Party¹¹²

Total estimated donations from Act 22 beneficiaries:

\$12,500



ACT 22 DONOR SPOTLIGHT

Act 22 Beneficiary Brian Tenenbaum is the Principal of Abbot Lang, a consulting firm focused on private equity and real estate development. He recently transitioned from Chief Operating Officer at the real estate investment firm Morgan Reed Group, which has properties throughout Puerto Rico.¹¹³ Morgan Reed recently threatened to evict community group Comedores Sociales from an empty property the real estate developers had acquired, even though the community group had invested \$120,000 of funds into reviving the property.¹¹⁴

According to a 2020 investigation by Little Sis, “an examination of the contracts of Puerto Rico’s Department of Transportation and Public Works shows that companies related to the Morgan Reed Group have purchased at least four of the schools closed by the García Padilla and Rosselló administrations, including a school in Puerta de Tierra, San Juan. The corporations related to the Morgan Reed Group (according to their certificates of incorporation) are Shinrai Holdings LLC, Mr Blue Ocean LLC, and Mr Bull LLC.”¹¹⁵

JOSÉ LUIS DALMAU SANTIAGO'S STANCE ON ACT 22

When *El Nuevo Día* previously published the names of Dalmau Santiago's Act 22 donors, he defended himself, saying, "I can be objective, as I have always been. I have always been objective and I have always defended my management according to what I believe and never in my career have I allowed myself to be influenced by anything other than my criteria. [...] Yes, I voted in favor of Law 22 and I did it without having donors. Fitting donors into my legislative management is something I cannot understand."¹¹⁶ Dalmau Santiago's quote fails to acknowledge that in 2012 when he voted in favor of Act 22, no beneficiaries had yet received tax breaks; therefore, no Puerto Rican elected could have had Act 22 donors.

After admitting he knew about the donations from Act 22 beneficiaries, he indicated when they speak, those conversations are "related to the economic development of Puerto Rico and its projects here. There are investors who have not donated to me and have also approached me to talk about their projects and investments."¹¹⁷

✦ José Luis Dalmau alleges that he can be objective about the decrees to resident investors

Both the president of the Senate and the president of the House of Representatives, Rafael "Tatito" Hernández, have donors who benefited from the old Law 22

March 23, 2022 - 12:12 PM

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FILE NOTE

This story was published more than 2 years ago.



The president of the Senate, José Luis Dalmau. (xavier.araujo@gfrmedia.com)

By Javier Colon Dávila

The president of the Senate, **José Luis Dalmau Santiago**, assured this morning that he can be objective when analyzing the advantages and defects of Law 22-2012 on resident investors, despite the fact that five beneficiaries of these decrees are donors to his campaign.

CARLOS LÓPEZ RIVERA

*Mayor of
Dorado*

TERM: current term ends on
January 13, 2025;
He is seeking reelection in 2024¹¹⁸

PARTY: Popular Democratic Party¹¹⁹

Total estimated donations from
Act 22 beneficiaries:

\$96,100



ACT 22 DONOR SPOTLIGHT

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.¹²⁰ 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.)¹²¹ Michael McCloskey was previously rumored to be in consideration as the Secretary of Agriculture under the Trump administration.¹²²

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.¹²³

Act 22 Beneficiary Scott Fuller is the CEO and Founder of EB5U and Capital United, a private equity firm.¹²⁴ He's had Act 22 status since 2019, and his wife Brandi Fuller since 2020.¹²⁵ His private equity firm focuses on investors based outside the US who want to invest in US real estate assets. According to Fuller, this has raised over \$310 million for real estate investments from international investors since 2011.¹²⁶ Fuller is a Managing Member of the

Capital United fund, which runs a real estate fund called “Eb5 United Puerto Rico Fs LP” that has \$109 million in total assets under management.¹²⁷ He also incorporated Fuller Family Ventures LLC in Puerto Rico in 2019.¹²⁸ His associate Bradford Stedem is a fellow Act 22 beneficiary and major political donor profiled in this report.

In a profile of a renovation of the couple's Denver, Colorado mansion, Brandi said, “We would change elements to make one room more fabulous, and then we'd look at another room and think, 'Gosh, we should probably make this room more fabulous too.’”¹²⁹

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.¹³⁰ This likely explains why Dorado Mayor Carlos López Rivera received the third highest amount of Act 22 money—75 donations totaling \$96,100—among the politicians featured in this report. 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.”¹³¹

López Rivera's attempts to attract foreign investors and Act 22 beneficiaries are working. One in ten Act 22 beneficiaries lives in Dorado.¹³² In 2022, a crypto-currency billionaire and Act 22 investor purchased a record-breaking \$40 million mansion in Dorado.¹³³ 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.¹³⁴

Puerto Rico's electoral comptroller investigated a complaint filed against Carlos López Rivera for “allegedly using public funds to highlight his image in violation of the electoral ban that began Jan. 1.” Lopez Rivera maintained there was no misuse of public funds.¹³⁵

“Allegedly using public funds to highlight his image in violation of the electoral ban that began Jan. 1.” Lopez Rivera maintained there was no misuse of public funds

JENNIFFER GONZÁLEZ-COLÓN

Resident Commissioner of Puerto Rico

TERM: Current term ends January 3, 2025
In 2024, she is challenging Pedro Pierluisi in the New Progressive Party primary for the Governorship.¹³⁶

PARTY: New Progressive Party¹³⁷

Total estimated donations from Act 22 beneficiaries:

\$84,900



ACT 22 DONOR SPOTLIGHT

Act 22 Beneficiary Marc Edward Curry is the founder and partner of the technology consulting firm SOL Partners. Curry moved to Puerto Rico for tax breaks in 2013. According to a Bloomberg profile, he is a “disruptive philanthropist,” a term favored by those who fund alternatives to taxpayer-backed social programs.” Curry has said, “People want a hand up, not a handout.”¹³⁸ In 2017, he acquired one of Puerto Rico’s leading newspapers, NotiCel.¹³⁹ Before later selling the media company in 2020, Curry used the newspaper to publish his own op-eds and positions on Puerto Rican public affairs. One article highlighted the need for innovation and “government

incentives and reforms that enable tech companies to grow,” among many topics.¹⁴⁰

Curry has made a career in predatory payday lending. Clients of SOL Partners include the payday lending industry seeking Spanish-language call center services.¹⁴¹ In 2010, Curry set up the payday lending company American Web Loan as a tribal corporation with the Otoe-Missouria Tribe, despite Curry controlling almost all business operations. Curry made millions in profits from the venture and later arranged for the Otoe-Missouria tribe to purchase businesses that put the tribe \$200 million in debt to Curry. A judge later ruled American Web Loan was not a tribal business and was owned by Curry.¹⁴²

JENNIFFER GONZÁLEZ-COLÓN STANCES ON ACT 22

In the past, González-Colón has defended large business interests, including the pharmaceutical industry: “We are going to continue promoting the development of economically disadvantaged areas that would help, not only Puerto Rico but the rest of the nation, to bring pharmaceutical infrastructure, [which includes] manufacturing companies that represent 47% of the economy in Puerto Rico.”¹⁴³

She 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.”¹⁴⁴

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.¹⁴⁵

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 remained non-committal. She also did not sign on to a recent Congressional letter calling for greater transparency regarding the IRS’ Act 22 enforcement.¹⁴⁶

In 2024, the Federal Election Commission called on González-Colón’s political committee to “correct potential deficiencies detected in its most recent report on electoral donations, which involve more than \$250,000 in donations and includes warnings about disbursements that may have been reported incorrectly.”¹⁴⁷

CARMELO RÍOS SANTIAGO

Senator

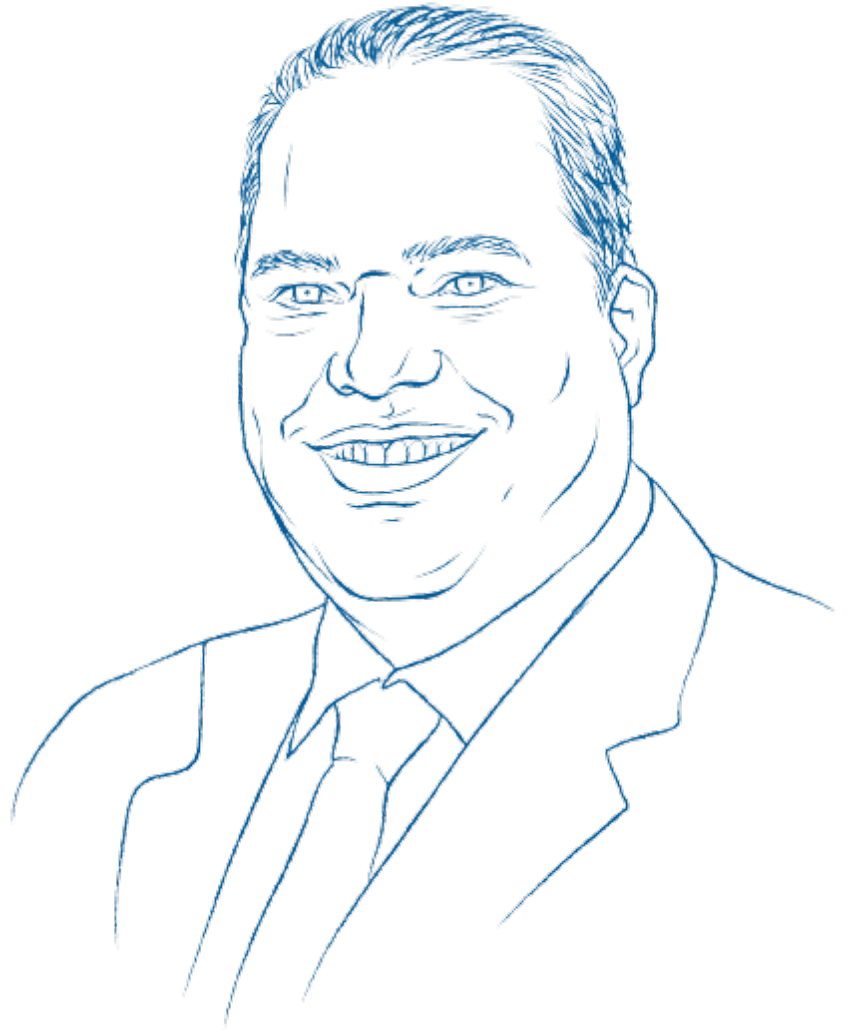
TERM: current term ends on January 2, 2025

He is seeking reelection in 2024¹⁴⁸

PARTY: New Progressive Party¹⁴⁹

Total estimated donations from Act 22 beneficiaries:

\$10,750



ACT 22 DONOR SPOTLIGHT

Act 22 Beneficiary Robb Rill, a private equity manager, and his wife Tara, a securities trader, relocated to Puerto Rico in 2013 in search of a tax haven.¹⁵⁰ The Rills were recently profiled in a report “Pain & Profit: The Act 22 “Charities” that Take from Puerto Ricans and Give Little in Return” for their activities founding the Act 20/22 Society.¹⁵¹ The group describes its mission as helping Act 22 beneficiaries understand “the requirements and clarifying misinformation [to] help prevent undue and unwelcome scrutiny.”¹⁵² The group uses advocacy, litigation, and media appearances to pressure local elected officials to maintain their tax status and advance their financial interests. In a promotional video on its website, the group says it “has developed

an ongoing feedback relationship with the governmental, private, and entrepreneurial sectors. We make sure our concerns, objectives, and recommendations are heard in order to preserve the benefits granted.”¹⁵³

Rill hosts events like “Cocktails and Compliance,” where people seeking tax breaks can learn tips and tricks while mingling with one another.¹⁵⁴ Rill was featured in a GQ profile where he said, “I was one of the first ten people to actually move under Act 22 [...] There was literally nobody here.”¹⁵⁵ He’s also on record as saying, “if you don’t make more than \$2 million a year, it’s probably not worth it for you to” pursue Act 22 tax breaks.¹⁵⁶

CARMELO RÍOS SANTIAGO'S STANCES ON ACT 22

Carmelo Ríos Santiago posted on Facebook on June 24, 2019: “With Robb Rill, founder of the organization The 20/22 Act Society with whom I spoke about the Incentives Code.”¹⁵⁷ According to campaign filings, two months after that in-person meeting, Robb Rill donated \$2,500 to Carmelo Ríos Santiago’s campaign for the first time on August 27, 2019.

Troublingly, in 2021, Ríos Santiago put forward Senate Bill 284, which sought to amend existing Act 60 charitable giving requirements by loosening the standards for what could be considered eligible charities,¹⁵⁸ raising serious concerns about conflicts of interest. Robb Rill runs the Act 20/22 Society, which actively seeks out charitable donations from Act 22 members.¹⁵⁹



EDDIE HARBONIER CHINEA

*House of
Representatives*

TERM: current term ends on
January 2, 2025

PARTY: New Progressive Party¹⁶⁰

Total estimated donations from
Act 22 beneficiaries:

\$28,200



ACT 22 DONOR SPOTLIGHT

Act 22 Beneficiary Nicholas Prouty is the founder and CEO of Putnam Bridge, “a firm engaged in the acquisitions and management of distressed landmark properties in the United States and abroad.”¹⁶¹

According to his bio, “within the last year, Mr. Prouty’s firm has been active in Puerto Rico and has made two significant nine figure investments. Those investments include the acquisition of Ciudadela, a mixed use real estate development in Santurce and Puerto del Rey, the largest marina in Puerto Rico.”¹⁶² He reportedly has \$500 million worth of projects in Puerto Rico.¹⁶³

Prouty spoke at the “2015 Puerto Rico Investment Summit” on a panel with fellow Act 22 “Success Stories: Early Adopters Share Their Experiences,” where he was referred to as the group’s “Dean.”¹⁶⁴

Puerto Rican elected officials were also in attendance, including the Secretary of Economic Development and Commerce Alberto Baco-Bague, Under Secretary for DDEC Juan Carlos Suárez, Grace Santana Balado ED of the Puerto Rico Public-Private Partnerships Authority, among many others.¹⁶⁵

Act 22 Beneficiary: Vadim Eugene Dolsky is the President of Five Star Services, Inc., an LLC incorporated in Puerto Rico¹⁶⁶ and CEO of Optimum Health Acupuncture.¹⁶⁷

In a 2021 Facebook post, he’s tagged in a video dancing with fellow Act 22 beneficiary and cryptocurrency billionaire Brock Pierce at an event in Puerto Rico.¹⁶⁸ According to public records, Dolsky previously lived in New York, where he was issued a tax warrant in 2014—(the equivalent to a civil judgment) for \$12,109 in taxes owed to the State of New York, which he eventually resolved.¹⁶⁹ He received tax exemptions

under Act 22 after moving to Puerto Rico in 2017.¹⁷⁰ Dolsky is a frequent political donor with contributions to Jenniffer González-Colón, Rafael “Tatito”

Hernández Montañez, Miguel Romero Lugo, and Juan Oscar Morales Rodríguez, in addition to Eddie Charbonier Chinae.¹⁷¹

EDDIE CHARBONIER CHINEA’S STANCE ON ACT 22

Charbonier Chinae represents District 1, which spans San Juan, Aguas Buenas, and part of Guaynabo.¹⁷² His donor, Nicholas Prouty, owns the mega development Ciudadela in Santurce San Juan, a property long-mired in controversy. This project saw major allegations of conflicts of interest when “Ciudadela was mentioned in former Secretary of Education Julia Keleher’s second arrest by the FBI. Keleher is accused of assigning land from a public school to Ciudadela in exchange for benefits in terms of rent and purchase of an apartment in the project.”¹⁷³ (This was before Prouty’s 2012 purchase of the development through Putnam Bridge Funding).

Prouty’s Ciudadela development has displaced neighboring working-class communities and failed to deliver the investments and housing units promised.¹⁷⁴

*In 2023, Charbonier Chinae voted against a proposed “Anti-Corruption And Ethics Code,” which would have established “ethical standards for contractors, suppliers and applicants for government economic incentives.”*¹⁷⁵



MAJOR ACT 22 POLITICAL DONORS IN THE PAST DECADE

Our analysis shows nearly 250 Act 22 investors donated to over 20 politicians and two major political parties between 2013 and 2023. While some donations were modest, many Act 22 investors donated large amounts to a wide range of politicians.

BELOW ARE THE ACT 22 DONORS WHO HAVE GIVEN THE MOST TO THE PUERTO RICAN POLITICIANS REVIEWED FOR THIS REPORT:

Suzanne and Michael J McCloskey (and family), \$71,300	Nicholas Alden Prouty, \$19,100
Robb and Tara Rill, \$46,000	Brian Tenenbaum, \$16,900
Charles and Kathleen Hamilton (and family), \$37,500	Keith St Claire \$15,000
Thomas James Axon, \$30,800	Vadim Eugene Dolsky, \$13,950
James and Liana O'drobinak, \$31,275	Oscar Cadiz Valentin, \$11,050
Barry Breeman, \$25,885	Justin Lee Schreiber, \$10,350
Mark Edward Curry, \$24,800	Brock Jeffrey Pierce, \$10,100 ¹⁷⁶
James Besser and Jenny Ekberg Besser, \$19,700	

POLICY RECOMMENDATIONS

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 & 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.**

CONTRIBUTORS



Puerto Rico No Se Vende is a coalition of non-profit and community-based organizations directly affected by the results of the excessive granting of tax decrees that have resulted in increased housing costs and the displacement of families and communities.

The PR No Se Vende coalition currently includes more than a dozen community and nonprofit organizations, both in Puerto Rico and the diaspora: the Center for Popular Democracy + CPD Action, Ayuda Legal Puerto Rico, Construyamos Otro Acuerdo, VAMOS Puerto Rico, Proyecto Metamorfosis, Revive PR Project, Puerta de Tierra No se Vende, Residentes de Puerta de Tierra, Old San Juan Residents Association, La Tejedora, Escambrón Unido, Condominium Owners Association, Machuchal Revive Residents Association, Puerta de Tierra se Defiende, Diaspora in Resistencia, Boricuas Unidos en la Diáspora PR, CASA, Make the Road Family, Churches United for Fair Housing, New York Communities for Change, Action NC, & Florida Rising. <https://prnosevende.com/about-us>



The Center for Popular Democracy is a nonprofit organization that promotes equity, opportunity, and an inclusive, multiracial democracy in partnership with 48 affiliates in over 200 cities and 33 states, Puerto Rico, and Washington, DC. www.populardemocracy.org



The Hedge Clippers are working to expose the mechanisms hedge funds and billionaires use to influence government and politics in order to expand their wealth, influence, and power. We're exposing the collateral damage billionaire-driven politics inflicts on our communities, our climate, our economy, and our democracy. We're calling out the politicians that do the dirty work billionaires demand, and we're calling on all Americans to stand up for a government and an economy that works for all of us, not just the wealthy and well-connected. <https://hedgeclippers.org/about>

METHODS

The campaign finance data featured in this report was accessed and analyzed between September 2023 and February 2024.

Campaign Finance Data from 2013-2023 was downloaded from the Contralor Electoral donation database (<https://serviciosenlinea.oce.pr.gov/PublishedDonor/Search>) and the Federal Election Commission's database

for federal positions, like Resident Commissioner (<https://www.fec.gov/data/>).

The 30,000+ donation records analyzed for this report are available here: <https://docs.google.com/spreadsheets/d/1bMTHrEycxMnGddzs7wKVWRKsqXQGtpXUSZK0t-Je4KG8/edit#gid=1645556450>.

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>). On the DDEC website, see » "Reports" » "Beneficiary of Decrees" » "Disclosure Portal" link. A February 2024 list of beneficiaries is archived here: https://docs.google.com/spreadsheets/d/1SkCikySBUXNyDzTCUk9M_65U5V-xz326iLgnGovoiks/edit#gid=0

FuzzyMatch was used in Excel to cross-check names that appeared on both the election data and the list of confirmed Act 22/Act 60 beneficiaries. Nexis, public records, and internet sources were then used to confirm matches, as well as spouses and children of Act 22 beneficiaries, in instances where donations were bundled by one household.

Note: For donation records between September and October 2015, in some instances, the Contralor Electoral data lists multiple maximum donations from the same donor on the same day. From 2016 onwards, these types of duplicate contributions have usually been reconciled in subsequent filings, but it is unclear whether that happened during those two months of 2015. Because Contralor Electoral donation records are not given a unique ID, it's outside the scope of this report to determine any discrepancies in the Contralor Electoral data for that time period or others covered in the report.

APPENDIX

Based on previous analysis by the Public Accountability Initiative and a review of the political giving of the Act 22 major donors profiled in this report, we find that at least 15 additional Puerto Rican politicians (not currently in office) received Act 22 donations in the past:

Former Puerto Rican elected officials who previously received Act 22 political contributions:

- Ricardo Rosselló (Former Governor of Puerto Rico)
- Wanda Vázquez Garced (Former Governor of Puerto Rico)
- Alejandro García Padilla (Former Governor of Puerto Rico)
- Roberto Prats (Former Senator of Puerto Rico)
- Ramón Luis Nieves Pérez (Former Puerto Rican Senator)
- Rossana López León (Former Puerto Rican Senator)
- José Nadal Power (Former Puerto Rican Senator)
- Larry Seilhamer Rodríguez (Former Puerto Rican Senator)
- Antonio Soto Torres (Former Puerto Rican House of Representatives Member)
- Carmen Yulín Cruz (Former Mayor of San Juan, Puerto Rico)
- Ángel Pérez Otero (Former Mayor of Guaynabo)
- Carlos Delgado Altieri (Former Mayor of Isabela)
- Armando Valdés (Former director of Puerto Rico's Office of Management and Budget)
- Andrés Waldemar Volmar Méndez (Former Secretary of Sports and Recreation of Puerto Rico and candidate for Mayor of Dorado)
- David Bernier Rivera (Former Secretary of State of Puerto Rico and Gubernatorial candidate)¹⁷⁷

While it was out of scope of this research project to look at all Act 22 donations for politicians who are not currently in office, this list is provided here to demonstrate the scale and scope of Act 22 political giving then and now.

ENDNOTES

- 1 <https://bvirtualoggp.pr.gov/oggp/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-al-so-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”
- 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
- 4 <https://news.littlesis.org/2020/10/29/puerto-ricos-act-22-investors-bet-on-a-pierluisi-and-romero-government/>; <https://www.nytimes.com/2022/01/31/us/puerto-rico-gentrification.html>; <https://news.bloombergtax.com/daily-tax-report-state/puerto-rico-governor-unveils-tax-plan-extends-hefty-tax-break>; <https://www.nga.org/former-governors/puerto-rico/>; https://ballotpedia.org/Pedro_Pierluisi_Urrutia
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- 7 <https://www.estudiostecnicos.com/projects/act2022update2019/2019-Performance-of-Incentives-Programs.pdf>, 76
- 8 Note, Pierluisi’s total donations also includes \$7,200 in Act 22 donations that Pierluisi received in 2014 while campaigning for Resident Commissioner - these were accessed on the Federal Elections Committee website.
- 9 Ran on a special election midterm and lost <https://www.sanjuandaily.com/post/congrats-roll-in-to-guaynabo-mayor-elect-o-neill-rosa>
- 10 <https://oce.pr.gov/download/02-2024-donativos/>; <https://oce.pr.gov/download/reglamento-sobre-el-financiamiento-de-campanas-politicas-para-la-eleccion-especial-de-delegados-congresionales-de-puerto-rico-ley-167-2020/>, page 10. See “Sección 4.2 - Límites de donativos”
- 11 <https://economichardship.org/2023/05/the-puerto-ricans-illegally-occupying-land-to-resist-displacement/>
- 12 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)
- 13 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_copy_1.pdf, 31.
- 14 <https://www.elnuevodia.com/negocios/economia/notas/multimillonario-el-coste-real-de-los-incentivos-y-decretos-en-el-pais/>
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