COMMONWEALTH OF PUERTO RICO LA FORTALEZA SAN JUAN, PUERTO RICO

Administrative Bulletin No. OE-2008-15

EXECUTIVE ORDER OF THE GOVERNOR OF THE COMMONWEALTH OF PUERTO RICO DESIGNATING THE DEPARTMENT OF THE TREASURY AS THE EXECUTIVE AGENCY IN CHARGE OF THE ADMINISTRATION OF THE RECOVERY REBATES TO INDIVIDUALS APPROVED BY THE "ECONOMIC STIMULUS ACT OF 2008"

WHEREAS:

On February 13, 2008, President George W. Bush signed the "Economic Stimulus Act of 2008", Public Law 110-185, which provides for the payment to the Commonwealth of Puerto Rico ("Commonwealth") of funds to be used to distribute recovery rebates to residents of the Commonwealth pursuant to a plan to be developed by the Commonwealth and approved by the Secretary of the Treasury of the United States.

WHEREAS:

The Puerto Rico Department of the Treasury was created pursuant to Article IV, Section 6, of the Constitution of the Commonwealth, and the Secretary of the Treasury of Puerto Rico is the officer in charge of the custody of all public funds of the Commonwealth, as established by Article 6 of Act. No. 230 of July 23, 1974, as amended.

WHEREAS:

The Puerto Rico Department of the Treasury is the only Executive Department capable of administering the recovery rebates approved pursuant to Public Law 110-185.

NOW:

THEREFORE, I, ANÍBAL ACEVEDO VILÁ, Governor of the Commonwealth of Puerto Rico, by virtue of the authority vested in me by the Constitution and the Statutes of the Commonwealth, do hereby order and direct as follows:

FIRST:

The Puerto Rico Department of the Treasury is hereby designated as the agency representing the Commonwealth of Puerto Rico before the U.S. Department of the Treasury on all matters related

to the recovery rebates to be distributed to residents of Puerto Rico pursuant to Public Law 110-185 and is authorized to take all actions necessary to ensure the prompt distribution of recovery rebates to the residents of the Commonwealth of Puerto Rico.

SECOND:

All actions taken by the Puerto Rico Department of the Treasury regarding the recovery rebates prior to this date are hereby confirmed and ratified.

THIRD:

The Puerto Rico Department of the Treasury shall prepare in accordance with the "Economic Stimulus Act of 2008" a plan (the "Plan") for the prompt distribution of recovery rebates and submit said Plan to the Secretary of the Treasury of the United States for his approval.

FOURTH:

Once the Plan is approved by the U.S. Secretary of the Treasury, the Puerto Rico Department of the Treasury shall promptly distribute recovery rebates to residents of Puerto Rico following the requirements of the Plan.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the Commonwealth of Puerto Rico to be affixed, at this 3 day of March, 2008.

Promulanted according to

ANIBAL ACEYEDO VILA

Promulgated according to law, at this 31 day of March, 2008

FERNANDO J. BONILLA

Secretary of State