

Tax Updates Seminar



BUREAU OF INTERNAL REVENUE

**A PRESENTATION FOR THE ASSOCIATION OF CERTIFIED
PUBLIC ACCOUNTANTS**

JANUARY 13, 2012 HOTEL INTERCON MAKATI

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Deputy Commissioner of Internal Revenue

REVENUE REGULATIONS NO. 19- 2011 WITH RMC 57-2001

NEW ITR Forms 1700, 1701 and
1702

- Effective year 2011, optional on supplemental information
- For 2012, mandatory for all

RR No. 18-2011

REQUIRES THAT THE OUTPUT TAX ON THE SALE OF GOODS, PROPERTY OR SERVICES BE SEPARATELY INDICATED IN THE VAT SALES INVOICE OR OFFICIAL RECEIPT, PROVIDING PENALTIES FOR VIOLATION-

- FINE P1,000 TO P50,000; AND**
- IMPRISONMENT 2 TO 4 YEARS**

-

dated Sept 12, 2011

RR 17-011

**PERSONAL EQUITY
RETIREMENT ACCOUNT
(PERA)**

Implementing RA 9505

RR 16-2011

NEW THRESHOLDS EFFECTIVE JAN 1, 2012

- SALE OF RESIDENTIAL LOT p1,919,500*
- SALE OF RESIDENTIAL DWELLING
p3,199,200*
- MONTHLY LEASE OF RESIDENTIAL UNIT
P12,800.00*
- FROM NON-VAT TO VAT P1,919,500*

INITIATIVES IN MEETING THE 2012 P1.066 TRILLION COLLECTION GOAL

- STRICT COMPLIANCE ON SUMMARY LIST OF SALES AND PURCHASES FOR 2011**
- ADVISORY NOTICES COMING FROM LTS AND BIG WHOLESSELLERS' DATA**
- ALPHALIST OF EWT PAYEES DUE MAR 1**

PROPOSED AMENDMENT TO RMO 16-07 Re: INPUT TAX AUDIT

- Verification should not be confined to the supplier's VAT Invoice or Official Receipt but should extend to the verification if supplier is filing tax returns. If so, find out if payments are being made. If not, then extend inquiry to the suppliers' suppliers, and so on.

PROPOSED REGULATIONS AMENDING COVERAGE OF EFPS TAXPAYERS



**TO INCLUDE ALL ACCREDITED
TAX PRACTITIONERS AND
THEIR CLIENTS IN BATCHES**



**PROPOSED ISSUANCE (RR or
RMC) REQUIRING BUSINESS
BUYERS TO KNOW THE IDENTITY
OF THEIR SUPPLIERS**

OTHER REGULATIONS



09-2011 - on the application for change in accounting period under Sec. 46 of the NIRC

07-2011 - Tax treatment of campaign contributions and expenditures

05-2011 - Amendments on De Minimis Benefits

REVENUE MEMORANDUM CIRCULARS



- 34-2011 - CIRCULARIZING THE SUPREME COURT DECISION SUBJECTING TOLLWAY FEES TO THE VALUE ADDED TAX
- 31-2011 - REVOKED CERTAIN VAT RULINGS, NOW MAKING HOTEL SERVICE TO PERSONS ENGAGED IN INTERNATIONAL AIR TRANSPORT OPERATIONS SUBJECT TO THE VAT
- 27-2011 - MAKING EMPLOYEES' CONTRIBUTIONS TO GSIS AND/OR SSS OUTSIDE WHAT IS MANDATED BY LAW, SUBJECT TO INCOME TAX
- 26-2011 - GUIDELINES IN THE TAX TREATMENT OF SEPARATION BENEFITS DUE TO DEATH, SICKNESS AND OTHER PHYSICAL DISABILITY, WITH CERTIFICATE OF TAX EXEMPTION TO BE ISSUED BY THE REGIONAL DIRECTOR

RMCs



25-2011 - Revoking Ruling No. DA (DT-065) 715-2009. Now, transfers for less than adequate and full consideration is subject to the donor's tax.

In case the FMV of the shares of stock sold, bartered or exchanged is greater than the amount of money and/or FMV of the shares received, the excess shall be deemed a gift subject to the donor's tax.

THANK YOU!



**We welcome your queries, comments
and suggestions.**

**Feel free to call our BIR Contact Center
at 981-8888 or email us at
contact_us@cctr.bir.gov.ph**