

DIRECTING THE CENTRAL BANK OF THE PHILIPPINES TO RECEIVE PAYMENT THROUGH THE BANKING SYSTEM OF NATIONAL INTERNAL REVENUE TAXES

EXECUTIVE ORDER NO. 206, January 09, 1970

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WHEREAS, there is an imperative need for a more effective system of collecting national internal revenue taxes as a means of increasing tax collections and protecting the revenues; and

WHEREAS, these objectives may be better achieved by making use of the facilities of the banking system in receiving and accounting for such collections;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby direct the Central Bank of the Philippines to receive payment through its Authorized Agent Banks of the following national internal revenue taxes, namely:

- 1) Income taxes, including withholding taxes on wages;
- 2) Estate, inheritance and gift taxes;
- 3) Percentage taxes prescribed in Title V of the National Internal Revenue Code, except percentage taxes arising from imports; and
- 4) Taxes on banks, taxes on insurance companies, franchise taxes and taxes on amusements.

Internal revenue taxes other than those enumerated above shall continue to be collected and received by the Commissioner of Internal Revenue or his authorized representatives as provided under existing regulations; Provided, That percentage taxes arising from imports shall continue to be collected as provided in Executive Order No. 2 dated January 5, 1966.

Taxpayers who are by law required to pay the national internal revenue taxes enumerated above shall file their tax returns with the Commissioner of Internal Revenue or his authorized deputies and shall pay the corresponding taxes due through an Authorized Agent Bank who shall accept such payment upon presentation of a Tax Payment Acceptance Order issued by the Commissioner of Internal Revenue or his authorized deputy.

The Commissioner of Internal Revenue or his authorized deputies shall determine on the face of the tax return the amount of internal revenue tax due, including any surcharge, compromise, penalty or interest, and shall prepare a Tax Payment Acceptance Order authorizing an Authorized Agent Bank to accept payment of the full amount of the internal revenue tax due from the taxpayer, including any surcharge, compromise, penalty or interest, as stated in the Tax Payment Acceptance Order. In the case of deficiency assessments and other internal revenue tax liabilities, which are determined only after appropriate investigation or examination, the Commissioner of Internal Revenue or his authorized Deputy shall also issue a Tax Payment Acceptance Order authorizing an Authorized Agent Bank to accept payment of the full amount of such deficiency assessments or taxes, including compromises, surcharges, penalties or interests determined by the tax authorities, as stated in the Tax Payment Acceptance Order.

Authorized Agent Banks accepting payment of internal revenue taxes shall issue official receipts on forms prescribed for the purpose. Such forms shall be supplied to the Authorized Agent Banks by the Central Bank of the Philippines and shall be treated as accountable forms by the Authorized Agent Banks. Overpayment of internal revenue taxes shall be determined and refunded by the Commissioner of Internal Revenue in accordance with the existing regulations.

All collections of internal revenue taxes made by Authorized Agent Banks and their branches in accordance with the provisions of this Order shall be remitted by such Authorized Agent Banks to the Central Bank of the Philippines which shall remit the amounts involved to the Treasurer of the Philippines with advice to the Commissioner of Internal Revenue.

The Monetary Board and the Department of Finance shall promulgate, with the concurrence of the Auditor General whenever necessary, such rules and regulations as are needed to implement and effectively carry out the provisions of this Executive Order.

Done in the City of Manila, this 9th day of January, in the year of Our Lord, nineteen hundred and seventy.

(SGD.) FERDINAND E. MARCOS
President of the Philippines

By the President:
(SGD.) ERNESTO M. MACEDA
Executive Secretary

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