

FILING OF QUARTERLY INCOME TAX RETURNS AND PAYMENT OF QUARTERLY INCOME TAX BY INDIVIDUALS RECEIVING SELF-EMPLOYMENT INCOME.

BIR REVENUE REGULATION NO. 7-93, January 04, 1993

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SECTION 1. Scope. — Pursuant to Sections 245 and 67 of the National Internal Revenue Code (NIRC), these regulations are hereby promulgated prescribing the procedures for the filing of quarterly returns and payment of the quarterly income tax by individuals receiving self-employment income.

SECTION 2. General Provisions. A return of summary declaration of gross income and deductions (BIR Form No. 1701Q) for each of the first three quarters of the calendar year, and a final or adjustment return (BIR Form No. 1701), shall be filed by all individuals, including estates and trusts, pursuant to the procedures prescribed in these regulations. In general, these persons shall declare their income from the practice of profession or conduct of trade or business carried on by him as a sole proprietor or by a general partnership of which he is a member, and are taxable under Section 21(f) of the NIRC. Nonresident Filipino citizens, with respect to income from without the Philippines, and nonresident aliens not engaged in trade or business in the Philippines are not required to render this declaration.

SECTION 3. Time of filing the income tax returns and payment of the income tax. — The tax returns shall be filed on or before the indicated dates:

- First quarterly return — May 15 of the current year;
- Second quarterly return — August 15 of the current year;
- Third quarterly return — November 15 of the current year;
- Final return — April 15 of the following year;

The corresponding income tax, as computed, shall be paid at the same time that the returns are filed based on declarations of actual income and deductions for the particular quarter.

The filing of these returns and payment of taxes shall be in lieu of the filing of a declaration of estimated income for the current taxable year and the payment of the estimated tax as provided for in Section 67(a) and (b) of the NIRC primarily for the reason that the procedure prescribed in Section 67 of the NIRC of estimating the amount of income and tax to be paid may not reasonably approximate the correct amount of tax to be paid by the individual. As defined in Section 67(c) of the NIRC, the "estimated tax" to be paid for the current year by an individual is equivalent to the amount which the individual declared as his income tax in his final income tax return for the preceding taxable year. This may not be a reasonable estimate of the current income tax liability and correspondingly disadvantageous to the taxpayer especially if the current operations result in a taxable income, if not a loss, which is lower than the preceding year's income and tax liability.

SECTION 4. Place of filing the income tax returns and payment of the income tax. — The returns shall be filed with and the income tax shall be paid in the accredited bank in the city or municipality where the principal place of business is located. In place(s) where there are no accredited banks, the return shall be filed and tax shall be

paid with the collection officer or authorized Municipal Treasurer.

SECTION 5. Computation of quarterly taxable income and quarterly income tax. — To determine the taxable income to be reported in the quarterly tax returns, the gross income and deductions shall be computed on a cumulative basis. The gross income that shall be reported are those subject to tax under Section 21(f) of the NIRC. Therefore, this does not include those income taxable under Section 21 (a) to (e) of the NIRC, i.e. compensation income, passive income, etc. The deductions that shall be allowed for the first three quarters shall not include the amounts for the personal and additional exemptions of the individual. It is only in the last quarter, when these amounts for exemptions can be claimed as deduction.

The income tax due every quarter shall be computed in accordance with Section 21(f) of the NIRC, based on the cumulative taxable income for the quarter and any preceding quarters. The amount of income tax to be paid shall be the balance of the income tax after deducting therefrom the total quarterly income taxes previously paid and any taxes withheld under the Expanded Withholding Tax System from the items of gross income reported for the period.

Any excess of the total quarterly payments and taxes withheld over the income tax computed in the final income tax return shall, at the option of the taxpayer, either be (1) issued a tax refund or tax credit certificate or (2) applied as a credit against the quarterly income tax liabilities for the taxable quarters of the immediately succeeding year. The second option is available to individuals who desire not to await anymore the processing of any tax refund that is available to them.

In the case that the excess payments or taxes withheld are applied as credit against the tax liabilities of the succeeding year and these are not completely utilized or applied during such year, the remaining amount shall be claimed for refund or credit by the taxpayer pursuant to Section 204 of the NIRC.

SECTION 6. Additions to the tax. — Where there is failure to file the quarterly tax return, or if this is filed after the prescribed due date, or the amount shown by the taxpayer as tax on the return or part of such amount is not paid on or before the date prescribed for its payment, or there is underpayment of the quarterly tax, there shall be imposed the penalties prescribed in Sections 248 and/or 249 of the NIRC.

SECTION 7. Effectivity. — These regulations shall take effect immediately.

Adopted: 4 Jan. 1993

(Sgd.) RAMON R. DEL ROSARIO, JR.
Secretary of Finance

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