

AMENDING REVENUE REGULATIONS (RR) NO. 12-2018 PARTICULARLY SECTION 13 THEREOF

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Adopted: 10 July 2018

Date Filed: 31 July 2018

SECTION 1. SCOPE - Pursuant to the provisions of Sections 102 and 244 of the National Internal Revenue Code of 1997 (Tax Code of 1997) as amended, these Regulations are hereby promulgated for the purpose of amending Section

13 of RR No. 12-2018, particularly on the valuation of gifts made in property.

SECTION 2. AMENDMENT. - Section 13 of RR No. 12-2018, is hereby amended to read as follows:

“SECTION 13. VALUATION OF GIFTS MADE IN PROPERTY. - The valuation of gifts in the form of property shall follow the rules set forth in Section 5 of these regulations: Provided, That the reckoning point for valuation shall be the date when the donation is made.”

SECTION 3. REPEALING CLAUSE. All existing rules and regulations or parts thereof which are inconsistent with the provisions of these regulations are hereby revoked.

SECTION 4. EFFECTIVITY. These regulations shall take effect immediately.

(SGD) CARLOS G. DOMINGUEZ
Secretary of Finance

Recommending Approval: (SGD)

CAESAR R. DULAY
Commissioner of Internal Revenue

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