

AMENDING CERTAIN SECTIONS OF REVENUE REGULATIONS NO. 6-85 AS AMENDED BY REVENUE REGULATIONS NO. 12-94, OTHERWISE KNOWN AS THE EXPANDED WITHHOLDING TAX REGULATIONS

BIR REGULATIONS NO. 16-94, September 05, 1994

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Pursuant to the provisions of Section 245, in relation to section 50(b), both of the National Internal Revenue Code, these regulations, amending Section 1(m) of Revenue Regulations No. 6-85, as amended by Revenue Regulations No. 12-94, are hereby promulgated.

SECTION 1. Section 1(m) of Revenue Regulations No. 6-85, as amended by Revenue Regulations No. 12-94, is hereby further amended to read as follows:

"(m) Certain income payments made by credit card companies - On the gross amount paid by any credit card company in the Philippines to any business entity, whether a natural or juridical person, representing the sales of goods/services made by the aforesaid business entity to cardholders – fifty percent (50%) of one percent (1%)."

SECTION 2. Effectivity - These Regulations shall take effect on October 1, 1994."

Adopted: 05 September 1994

(SGD.) ROBERTO F. DE OCAMPO

Secretary of Finance

Recommending Approval:

(SGD.) LIWAYWAY VINZONS-CHATO

Commissioner

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