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REPUBLIC ACT NO. 7647, AN ACT AUTHORIZING THE COMMISSIONER OF INTERNAL REVENUE TO PRESCRIBE THE PLACE FOR PAYMENT OF INTERNAL REVENUE TAXES BY LARGE TAXPAYERS, AMENDING FOR THIS...

KRI REVENUE REGULATION NO. 12-93, July 02, 1993

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Republic Act No. 7647, An Act Authorizing the Commissioner of Internal Revenue to Prescribe the Place for Payment of Internal Revenue Taxes by Large Taxpayers, Amending for this Purpose Certain Provisions of the National Internal Revenue Code, as amended.

SECTION 1. Scope and Objective — Pursuant to the provisions of Section 245 of the National Internal Revenue Code (NIRC, as amended, in relation to Section 4 of Republic Act No. 7646, these regulations are hereby promulgated to implement the provisions of paragraph (j) of Section 4 of the NIRC, as amended by said Act which authorizes the Commissioners of Internal Revenue to require the filing of returns, papers and statements and payment of taxes by Large Taxpayers at a designated place in order to centralize the monitoring thereof.

These regulations shall cover Large Taxpayers as hereinbelow defined, considering the substantial amount of internal revenue taxes collected from this source and the imperative need to monitor promptly their tax compliance.

SECTION 2. Criteria for Selection of Large Taxpayers — A Large Taxpayer is a corporate taxpayer who has been determined and notified by the Bureau of Internal Revenue (BIR) as having satisfied any of the following criteria for the year 1990 and succeeding years relative to taxes paid:

a. Value Added Tax (VAT) — Business establishment with VAT paid or payable of at least P100,000 for any quarter;

b. Excise Tax — Business establishment with annual excise tax paid or payable of at least P1,000,000;

c. Corporate Income Tax — Business establishment with annual income tax paid or payable of at least P1,000,000; and

d. Withholding Tax — Business establishment with annual withholding tax payment/remittance for all kinds of withholding taxes (i.e., on compensation, expanded, final taxes and on government money payments) of at least P1,000,000. For business establishments with decentralized withholding (branches registered or are required to register in the revenue district office where the branch is located, separately from the registration of the Head Office), the basis is the total amount of taxes withheld on all kinds of withholding taxes by all the branches.

Initially, 1,000 Large Taxpayers whose principal place of business is in Metro Manila shall be notified and monitored by the BIR to be selected from the ranking of identified Large Taxpayers based on primarily the number of criteria which such taxpayer satisfy and secondarily on the amounts paid for the abovementioned taxes. Thereafter, additional Large Taxpayers shall be notified and shall be covered by the law, rules and regulations on Large Taxpayers.

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Once a taxpayer has been identified and notified as a Large Taxpayer, it shall continue to be classified as such until notified otherwise by the Commissioner of Internal Revenue.

SECTION 3. Filing of Returns and Payments of Taxes by a Large Taxpayer —

a. In General — A Large Taxpayer shall inform the Commissioner of Internal Revenue of his choice of a maximum of five (5) banks from among the BIR-accredited banks wherein such taxpayer shall file all internal revenue tax returns, papers and statements and pay taxes due pursuant to the provisions of the NIRC. All internal revenue taxes to which a Large Taxpayer is liable are covered in these regulations, including deficiency taxes and increments, withholding tax remittances and capital gains tax.

Filing and payment of said taxes by Large Taxpayers shall be made only at a bank head office in case the taxpayer's chosen bank has its head office within the jurisdiction of the revenue district office where the taxpayer has its principal place of business. Otherwise, filing and/or payment shall be made only at bank branches or their duly selected banks located within the jurisdiction of the revenue district office where the taxpayer has its principal place of business and which have been officially designated by bank head offices to receive returns, papers, statements and/or payments of Large Taxpayers.

A Large Taxpayer who desires to change its choice of banks shall officially inform the Commissioner of Internal Revenue of the same in writing at least one month prior to the filing of tax returns, papers and statements and payment of taxes in such banks.

The BIR shall furnish each accredited bank a listing of Large Taxpayers who have signified their choice of said bank to receive their tax returns or payments. A Large Taxpayer who files returns, papers and statements or pays taxes at banks other than those officially communicated to the Commissioner shall be subject to the penalties imposed under Sec. 248 of the NIRC, as amended, in case there is tax payment involved or under Revenue Memorandum Order No. 1-90 when there is no tax payment involved.

b. Withholding Tax Remittances —

1) Monthly and Quarterly Returns and Remittances — Large Taxpayer withholding agents presently withholding taxes on a decentralized basis may continue to withhold taxes in said manner. However, the remittance returns (BIR Forms 1743-W and 1745) of the branches or offices shall be forwarded to the Head Office for filing and paying of the total taxes withheld by the Head Office and all its branches or offices. The Head Office shall prepare a covering transmittal (Annex A)* of all withholding tax returns of its branches/offices showing the following information:

- Month/quarter covered;

- Head Office and branch/office names and addresses; and

- Kinds and amounts of taxes withheld and the Remittance Return used (BIR Form 1743-W or 1745).

Remittance of such taxes withheld shall likewise be done by the head office and made only at any of their chosen accredited banks in accordance with these regulations and prescribed procedures.

2) Annual Information Returns of Branches — Annual Information Returns of Taxes Withheld (BIR Forms W-3, 1743-B, 1743-D and 1745 and 1745-A) shall be transmitted by branches to the Head Office who shall submit the same to the Large Taxpayers Divisions of the BIR.

c. Monthly VAT Declarations and Quarterly VAT Returns — Monthly VAT Declarations and Quarterly VAT Returns of Large Taxpayers identified and notified by the Commissioner shall file such declaration/returns at their

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duly chosen banks, regardless of whether or not there is tax payment involved.

d. Authority to Accept Payment (ATAP) for Excise Taxes — Payments of Large Taxpayers as indicated in the corresponding ATAP's issued for excise taxes shall be made only at banks chosen by said taxpayers in accordance with these regulations. Their choice shall be communicated in writing to the ATAP Issuing Office concerned in accordance with Revenue Memorandum Order No. 1-93.

e. Income Tax Returns of Independent Operational Units — Large Taxpayers who are presently filing separate income tax returns for each operational unit keeping independent books of accounts (e.g., banks filing separate income tax returns for their Regular Banking Operations and Trust Department and Foreign Currency Deposit Units) may continue to have such returns prepared by said units. However, the returns so prepared shall be forwarded to the Head Office of the taxpayer who shall file and pay the total income taxes due. Said Head Office shall prepare a covering transmittal (Annex B)* of all income tax returns of its units/departments showing the following information:

- Quarterly/year covered;

- Head Office and unit names and address; and

- Kinds and amounts of income taxes due.

f. Other Percentage Taxes/Insurance premium Tax — Large Taxpayers who are presently filing separate percentage tax returns (BIR Form No. 2529A-Q) or insurance premium tax returns (BIR Form No. 2001) for each branch/unit may continue to have such returns prepared by said branches/units. However, the returns so prepared shall be forwarded to the Head Office of the taxpayer who shall file and pay the total percentage/insurance premium taxes due. Said Head Office shall prepare a covering transmittal (Annex C)** of all percentage/insurance premium tax returns of its branches/units showing the following information:

1)

Quarter covered;

2)

Head Office and branch/unit names and address; and

3)

Kinds and amounts of percentage/insurance premium taxes due.

g. Capital Gains Tax on Sales of Real Property — In case a Large Taxpayer is a party to a sale of real property subject to capital gains tax, creditable withholding tax, and documentary stamp tax, either as seller or buyer, such Large Taxpayer shall pay taxes applicable to him at specified venues in accordance with these regulations. A taxpayer who is a party to said transaction but who is not a Large Taxpayer shall pay taxes due him in accordance with existing laws and regulations applicable to non-Large Taxpayers.

h. Use of color-coded Taxpayer Identification Number (TIN) Labels by Large Taxpayers — Color-coded pre-printed stick-on TIN labels shall be used and affixed by Large Taxpayers to the original of their returns/ATAP's to facilitate identification of such documents. Said stick-on labels shall be distributed by the Large Taxpayers Division to Large Taxpayers.

SECTION 4. Designation By Accredited Banks of Bank Branches to Receive Returns and/or Payments of Large Taxpayers — In relation to Section 3 of these regulations, head offices of BIR-accredited banks shall designate and

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inform the Commissioner of particular branches located within the jurisdiction of revenue district offices wherein there are identified Large Taxpayers which shall receive returns and/or payments of such taxpayers.

SECTION 5. Amendments to Selection Criteria — The Commissioner of Internal Revenue may amend or change any or all of the criteria in the selection of Large Taxpayers as well as in the designation of venues for filing and payment as he deems appropriate under existing circumstances.

SECTION 6. Payment of Taxes — Filing of initial returns and payment of taxes by Large Taxpayers to their chosen accredited banks as mandated under these regulations shall take effect as follows:

a. Corporate Income tax — upon filing of the Annual Corporate Income Tax Return (BIR Form 1702) by corporations whose fiscal year ends June 30, 1993 due on or before October 15, 1993 and Quarterly Corporate Income Tax Return (BIR Form 1702Q) by corporations whose fiscal year ends November 30, 1993, February 28, 1994 or May 31, 1994 due on or before November 2, 1993;

b. Withholding Taxes — upon filing of the Quarterly Remittance Return of Taxes Withheld (BIR Form 1745) from the quarter ended September 30, 1993 due on or before October 25, 1993 and the Monthly Remittance Return of Taxes Withheld for the month of September 1993 (BIR Form 1743W) due on or before October 25, 1993;

c. Value Added Tax (VAT) — upon filing of the Quarterly VAT Return (BIR Form 2550) for the quarter ended September 30, 1993 due on or before October 20, 1993 and Monthly VAT Declaration for the month of October 1993 due on or before November 25, 1993;

d. Percentage Taxes and Insurance Premium Tax — upon filing of the Quarterly Percentage Tax Return (BIR Form 2529-A-Q)/Insurance Premium Tax Return (BIR Form 2001) for the quarter ended September 30, 1993 due on or before October 20, 1993; and

e. Excise Taxes and Other Taxes — upon filing of pertinent returns, papers or statements on October 1, 1993.

SECTION 7. Repealing Clause — All rules and regulations or parts thereof inconsistent with the provisions of these regulations are hereby amended accordingly.

SECTION 8. Effectivity — These regulations shall take effect immediately.

Adopted: 2 July 1993

(Sgd.) ERNEST LEUNG
Acting Secretary of Finance

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* See Appendix I Transmittal Sheet of Monthly, Quarterly, Withholding Tax Returns..... on pp. 819-820.

* See Appendix I Transmittal Sheet of Quarterly/Annual Income Tax Returns..... on p. 821.

** See Appendix I Transmittal Sheet of Percentage Tax/ Insurance Premium Tax Returns..... on p. 822.

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