

WAIVER OF PENALTIES FOR SELF-EMPLOYED INDIVIDUALS AND PROFESSIONALS WHO FAILED TO SUBMIT THEIR FIRST QUARTER INCOME TAX RETURNS FOR 1998 ON APRIL 15, 1998, BUT NONETHELESS FILED...

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Revenue Memorandum Circular No. 11-98, dated April 1, 1998, indicated that under Republic Act No. 8424, the deadline in filing the 1998 First Quarter Income Tax Return and payment of the income tax for Self-Employed and Professional Individuals shall be April 15, 1998. The same Circular, however, noted that Revenue Regulations No. 7-93, which implemented Section 67 of the National Internal Revenue Code (NIRC) of 1997 fixed May 15, 1998 as the deadline in filing the First Quarter Income Tax Returns for each year.

Section 4 Addendum to Section 292 of the Tax Reform Act of 1997 (RA 8424) has directed the Secretary of Finance, upon recommendation of the Commissioner of Internal Revenue, to promulgate and publish the implementing rules and regulations thereof, and the fact that the same have not yet been issued and published, Revenue Regulations No. 7-93 prescribing May 15 as the deadline in filing the First Quarter Return shall be considered valid. Hence, the imposition of the administrative penalties, i.e., surcharge, interest, or other penalties, for failure to file the adverted return on or before the said date, is hereby waived.

As such, all Accredited Agent Banks (AABs) and other Collection Agents are hereby directed to accept without surcharge, interest, or other penalties, the First Quarter Income Tax Return of the subject taxpayers filed on or before May 15, 1998.

Please be guided accordingly.

Adopted: 15 May 1998

(SGD.) LIWAYWAY VINZONS-CHATO
Commissioner of Internal Revenue

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