

AMENDING CERTAIN PROVISION OF REVENUE REGULATIONS NO. 06-2008 ENTITLED CONSOLIDATED REGULATIONS PRESCRIBING THE RULES ON THE TAXATION OF SALE, BARTER, EXCHANGE OR OTHER DISPOSIT...

BIR REVENUE REGULATIONS NO. 6-2013, March 21, 2013

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SECTION 1. Scope. – Pursuant to provisions of Sec. 244 of the National Internal Revenue Code of 1997, as amended, in relation to Secs. 24 (C), 25 (A)(3), 25 (B), 27 (D) (2), 28 (A) (7) (C), 28 (B) (5) (C) of the National Internal Revenue Code (Tax Code), as Amended., these Regulations are hereby promulgated to amend certain provisions of Revenue Regulations (RR) No. 06- 2008 relative to the imposition of tax for the sale, barter, exchange or other disposition of shares not traded through the Local Stock Exchange.

SECTION 2. Sale, Barter or Exchange of Shares of Stock Not Traded Through a Local Stock Exchange Pursuant to Secs. 24 (C), 25 (A)(3), 25 (B), 27 (D) (2), 28 (A) (7) (C), 28 (B) (5) (C) of The Tax Code, as Amended. – Sec. 7 of RR No. 06-2008 is hereby amended to read as follows:

“SEC. 7. Sale, Barter or Exchange of Shares of Stock Not Traded Through a Local Stock Exchange Pursuant to Secs. 24 (C), 25 (A)(3), 25 (B), 27 (D) (2), 28 (A) (7) (C), 28 (B) (5) (C) of The Tax Code, as Amended. –

xxx xxx xxx

(c.2) Definition of “fair market value” of the Shares of Stock. – For purposes of this Section, “fair market value” of the shares of stock sold shall be:

(c.2.1) x x x

(c.2.2) In the case of shares of stock not listed and traded in the local stock exchanges, the value of the shares of stock at the time of sale shall be the fair market value. In determining the value of the shares, the Adjusted Net Asset Method shall be used whereby all assets and liabilities are adjusted to fair market values. The net of adjusted asset minus the liability values is the indicated value of the equity. For purposes of this section, the appraised value of real property at the time of sale shall be the higher of –

- (1) The fair market value as determined by the Commissioner, or
- (2) The fair market value as shown in the schedule of valued fixed by the Provincial and City Assessors, or
- (3) The fair market value as determined by Independent Appraiser.

Illustrations:

Assume that Mr. X sold on April 30, 2013, 5000 shares of stock of “A” Corporation. “A” Corporation has 10,000 outstanding shares The total assets and liabilities of “A” Corporation in its latest audited financial statements (AFS) are Php20,000,000 and Php5,000,000, respectively. Assuming further that the book value of all its assets and liabilities is also the market value with the exception of its real property. Supposing, the market value of the real properties of “A” Corporation are as follows:

Book Value Per AFS

MV per Tax Declaration

Zonal Valuation

Independent Appraiser

Highest of the three

Adjustment

Land A

2,000,000

2,500,000

5,000,000

6,000,000

6,000,000

4,000,000

Land B

2,000,000

2,200,000

4,000,000

3,500,000

4,000,000

2,000,000

Building A

1,000,000

2,400,000

3,000,000

3,000,000

2,000,000

Building B

500,000

2,000,000

1,950,000

2,000,000

1,500,000

TOTAL

5,500,000

15,000,000

9,500,000

In the above case, the net asset of “A” Corporation is Php15,000,000 while the adjusted net asset is Php24,500,000 $[(20,000,000 + 9,500,000) - 5,000,000]$. As such, with the adjusted value per shares of stock of Php2,450, the fair market value of the shares sold was Php12,250,000 (5000 shares at Php2,450 per share).

SECTION 3. Repealing Clause. – All revenue issuances or parts thereof inconsistent with the provisions of these Regulations are hereby considered repealed, amended or modified accordingly.

SECTION 4. Effectivity. – These Regulations shall take effect immediately.

(SGD.) CESAR V. PURISIMA

Secretary of Finance

Recommending Approval:

(SGD.) KIM S. JACINTO-HENARES

Commissioner of Internal Revenue

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