

CLARIFICATION OF TAX/DUTY FREE IMPORTATION OF CAPITAL EQUIPMENT PARTS UNDER THE BOI INCENTIVES PROGRAM

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1. REFERENCE

Letter of the Director, Legal Services Department, Board of Investments, dated 23 February 1998.

2. SPECIFIC INFORMATION

2.1 Cargo handlers are listed under the 1997 IPP, [IV, (b)(1)(b) Part I, List of Priority Areas/Activities, 1997 IPP] and recommended for inclusion in the 1998 IPP. Such being the case, cargo handlers may still register with the BOI upon submission to the BOI of an approval/endorsement from the Philippine Ports Authority.

2.2 Incentives granted under RA 7918 for tax and duty free exemption on imported capital equipment and its accompanying spare parts for new, expanding/modernizing enterprises located in the National Capital Region (NCR) have already lapsed pursuant to the provisions of the said law. In this regard, firms registered with the BOI after 31 December 1994 may pay under protest the corresponding taxes and duties provided under the Tariff and Customs Code once the negotiation between BOI and the Bureau of Customs/Department of Finance is finalized.

2.3 Fiscal incentives for cargo handlers will be limited to income tax holiday, additional deduction for labor expense, unrestricted use of consigned equipment, among others.

2.4 Interested cargo handlers and those already registered with BOI may coordinate with the Infrastructure and Service Oriented Industries Department, BOI for further guidance.

For information and guidance.

Adopted: 15 April 1998

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General Manager

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