FURTHER AMENDING REVENUE REGULATIONS NOS. 2-92, 4-92, AND 8-92, PRESCRIBING REVISED GUIDELINES FOR AVAILING THE ACCELERATED DEPRECIATION FOR DIESEL-POWERED ELECTRIC POWER GENERA...

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SECTION 1. Scope - Pursuant to Sections 245 and 29(f) of the National Internal Revenue Code (NIRC), these Regulations are hereby promulgated to supplement the guidelines and procedures for availing the Accelerated Depreciation for Diesel-Powered Electric Power Generating Equipment.

SECTION 2.a. Definition of Terms - For purposes of these regulations the term "electric power genets rating equipment" means any machine, engine or contrivance that generates electricity as a stand alone unit and not as a component of an integrated unit which is powered by diesel fuel oil and has a nameplate rating of not less than 200 kilowatts.

SECTION 2. b. Substantial Usage - The percentage of use that Manila Electric Company (MERALCO) or National Power Corporation (NPC) shall certify for their respective customers to be entitled to claim accelerated depreciation is revised to at least the energy equivalent of 50% of nameplate rating times number of hours per day of such person's operation, but not less than 8 hours nor more than 16 hours per working day, measured on a cumulative basis over a rolling 3-month period.

SECTION 3. Period of Accreditation - The period during which persons may apply for accreditation with NPC or MERALCO is further extended up to March 31, 1993, provided the diesel generating sets are in operation not later than April 1, 1993.

SECTION 4. Period During which Accelerated Depreciation may be Claimed — The allowance for depreciation that may be availed of shall be in accordance with the following schedules:

DEPRECIABLE
COST

MONTHLY

DEPRECIATION
RATE

PERIOD OF
DEPRECIATION

(a) Less than

P500,000

1/12

One year beginning from the first day of the month following the operation of equipment under this program.

(b) Over

P500,000

1/18

One and a half years beginning from the first day of the month following the operation of the equipment under this program.

SECTION 5. Repealing Clause - All provisions of Revenue Regulations 2-92, 4-92 and 8-92 inconsistent herewith are amended accordingly. Taxpayers who have been previously accredited by MERALCO or NPC under the terms and conditions of these aforementioned regulations shall be governed by the provisions of these regulations.

SECTION 6. Effectivity - These regulations shall take effect upon approval.

Adopted: 4 Jan. 1993

(Sgd.) RAMON R. DEL ROSARIO, JR.
Secretary of Finance

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