REVOKING REVENUE MEMORANDUM CIRCULAR NO. 19-99 ENTITLED “DEEMED SALE, FOR VAT PURPOSES, OF MERCHANDISE INVENTORIES IN CASE OF MERGERS/CONSOLIDATIONS FOR CORPORATIONS” AND REVENU...

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Revenue Memorandum Circular No. 19-99 and Revenue Memorandum Order No. 73-98 containing the above-entitled subjects were issued to prescribe new procedures and/or treatment of VAT-related issues for the guidance and observance of all concerned.

However, upon careful review of the premises, it was found that some of the tax treatment and relevant changes introduced by the said issuances, particularly on the subjects "Deemed-Sale Transactions" and "VAT Refund", have already been adequately treated in and may confuse the relevant provisions of the promulgated Revenue Regulations implementing the Value-Added Tax provisions of the NIRC, namely Revenue Regulations No. 5-87, as amended by Revenue Regulations 7-95, and as last amended by Revenue Regulations No. 6-97. It is noted that the provisions of the Tax Code relating to "Deemed-Sale" and "VAT Refund" as implemented by the said Regulations have not been touched by the amendatory VAT laws, i.e., RA 7716 and RA 8241.

Pursuant to the doctrine of legislative reenactment enunciated in the case of Mindanao Bus Company v. the Collector of Internal Revenue, G.R. No. L-14078, these particular subjects in the regulations have already acquired the status of a law because of the presumption that the legislature reenacted the law with full knowledge of the contents of the implementing regulations.

In view thereof, RMC 19-99 dated February 25, 1999 and RMO 73-98 dated August 13, 1998 are hereby revoked, effective as of the respective dates of their issuance.

All Internal Revenue Officers and others concerned are enjoined to give this Circular as wide a publicity as possible.

Adopted: 06 May 1999

(SGD.) BEETHOVEN L. RUALO
Commissioner of Internal Revenue

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