

AMENDING REVENUE REGULATIONS NO. 2-92, PRESCRIBING ACCELERATED DEPRECIATION FOR DIESEL-POWERED ELECTRIC POWER GENERATING EQUIPMENT

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SECTION 1. Scope - Pursuant to Section 245 and 29(f) of the National Internal Revenue Code (NIRC), these Regulations are hereby promulgated amending Revenue Regulations No. 2-92 which prescribed accelerated depreciation on diesel-powered electric generating equipment.

SECTION 2. Substantial Usage -The percentage of use that MERALCO shall certify for a person to be entitled to claim accelerated depreciation is revised from not less than eighty percent (80%) of the owner's requirement to at least 50% of nameplate rating times 22 days times 8 or 16 hours depending on the shift operation of such person.

SECTION 3. Period of Accreditation - The period during which persons may apply for accreditation with National Power Corporation or MERALCO is extended up to October 31, 1992.

SECTION 4. Period during which accelerated depreciation may be claimed - The allowance for depreciation may be availed of in accordance with the following schedule:

Depreciable
Cost

Monthly Depreciation
Rate

Period of
Depreciation

(a) Less than P500,000

1/12

One year beginning from the first of the month following the accreditation

(b) Over P500,000 but not
over 2 million

1/24

Two years beginning over P2 Million the first day of the month following the accreditation

(c) Over P2 Million

1/36

Three years beginning from the first day of the month following the accreditation

SECTION 5. Repealing Clause - All provisions of Revenue Regulations No. 2-92 inconsistent herewith are amended accordingly.

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

Adopted: 1 Sept. 1992

(SGD.) RAMON R. DEL ROSARIO

Secretary of Finance

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