

EXTENSION OF DEADLINE FROM 31 MARCH 1993 TO MAY 28, 1993

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Extension of Deadline from 31 March 1993 to May 28, 1993

A

BACKGROUND

In order to facilitate the collection of the deficiency income taxes due on contested "back-to-back" loan taxes cases, and to encourage taxpayers similarly situated to come forward and settle their cases before audit and issuance of assessment, "offers to pay" may be accepted provided that the offer to pay and actual payment is made not later than March 31, 1993 under the Circular No. 12-93.

Affected taxpayers, thru counsel, request for the extension of the deadline on the grounds that —

1. "deficiency tax to be paid could be considerable and it would be very difficult for our clients to raise that amount in a very short time considering that there could also be 1992 income taxes still to be paid by our clients on or before April 15, 1993 resulting in big cash flow requirements within a two-week period (March 31, 1993 to April 15, 1993); and
2. from the time the circular was released "there is not much time to gather with accuracy pertinent information for the offer of compromise".

B

EXTENSION

Considering the reasons given by affected taxpayers, and in order to realize collection of significant revenue, the deadline for the offer to pay and actual payment is hereby extended from 31 March 1993 to May 28, 1993.

This Circular shall take effect immediately upon approval and all internal revenue officers are hereby enjoined to give it the widest publicity.

Adopted: 3 March 1993

(Sgd.) JOSE U. ONG

(Sgd.) RAMON DEL ROSARIO, JR.

Commissioner of Internal Revenue

Secretary of Finance

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