REGULATIONS PRESCRIBING THE USE OF THE ACCOUNT INFORMATION FORM TO ACCOMPANY THE TAX RETURNS REQUIRED TO BE FILED WITH THE BUREAU OF INTERNAL REVENUE THROUGH THE AUTHORIZED AGEN...

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SECTION 1. Scope. — In line with the computerized tax systems, and pursuant to the provisions of Section 245 in relation to Sections 16 (h) and 232 all of the National Internal Revenue Code, as amended, these Regulations are hereby promulgated prescribing the use of the Account Information Form (AIF) to accompany the income tax returns required to be filed with the Bureau of Internal Revenue (BIR), to wit:

1701AIF -1-

for Self-Employed and Professionals engaged in the practice of profession

1701AIF -2-

for Estates and Trusts

1702AIF -1-

for Corporations and Partnerships

1702AIF -2-

for General Professional Partnerships

1702AIF -3-

For Exempt Organizations

SECTION 2. Account Information Form. — The Account Information Form (AIF) is a new form designed in line with the BIR Integrated Tax Systems (ITS) which shall contain the taxpayer's business profile, information and other relevant data, to be accomplished and attached to the income tax return to be filed together with the duly certified balance sheet and profit and loss statements, and schedules of income producing properties and the corresponding income therefrom, in the case of estates and trusts, in accordance with Section 232 of the National Internal Revenue Code (NIRC), as amended.

SECTION 3. How and Where to File the AIF — The duly accomplished AIF, together with the audited and certified financial statements shall be attached to the income tax return to be filed with the authorized collecting agents in pilot computerized Revenue District Offices where the Integrated Tax System (ITS) of the BIR is already in operation. In other non-pilot Revenue District Offices where the ITS is not yet in operation, the regular audited and certified financial statements shall be submitted together with the income tax return filed.

SECTION 4. Penalty. — The duly accomplished AIF shall be signed by the taxpayer concerned, the heir or administrator of the estate, or trustee in the case of trusts, under the penalties of perjury, and failure to attach the same in the return filed shall constitute a violation of the provision of the NIRC, as amended, punishable under

Section 274 of the same Code. Payment of the penalty provided herein shall not relieve the taxpayer from submitting the required duly accomplished AIF.
SECTION 5. Repealing Clause. — All rules and regulations or portions thereof which are inconsistent with the provisions of these regulations are hereby modified, amended or repealed accordingly.

SECTION 6. Effectivity. — These regulations shall take effect fifteen (15) days after publication in the Official Gazette or any newspaper of general circulation, whichever comes first.

Adopted: 24 March 1997

(SGD.) ROBERTO F. DE OCAMPO
Secretary of Finance

RECOMMENDING APPROVAL:

(SGD.) LIWAYWAY VINZONS-CHATO
Commissioner of Internal Revenue

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