CLARIFICATION ON THE EFFECTIVITY DATE OF REPUBLIC ACT NOS. 7496, 7497 AND 7499.

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Republic Act No. 7496 which provides for a Simplified Net Income Taxation Scheme (SNITS) for the Self-Employed and Professionals engaged in the practice of their profession, amending further for this purpose, Sections 21 and 29 of the National Internal Revenue Code, as amended, and Republic Act No. 7497 otherwise known as the Finality of the Withholding Tax on Purely Compensation Income were approved on May 15, 1992; while Republic Act No. 7499, an Act Restructuring the Estate and Donor's Taxes, amending for the purpose Sections 77, 79(a), 83(b) and 92(a) and (b) on Transfer Taxes of the National Internal Revenue Code, as amended, was approved on May 18, 1992. Republic Act Nos. 7496, 7497 and 7499 were published on Volume 88, No. 24 of the Official Gazette in its issue of July 13, 1992.

Such being the case, they shall take effect after fifteen (15) days following said publication or on July 28, 1992 to be exact, pursuant to Article 2 of the New Civil Code and in line with the Supreme Court decision in the case of Tañada, et. al., vs. Tuvera, 146 SCRA 446.

It is desired that this Circular be given as wide a publicity as possible.

Adopted: 23 July 1992

(SGD.) JOSE U. ONG
Commissioner of Internal Revenue

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