EXPIRATION OF INVESTMENT INCENTIVES UNDER RA 9295

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Notice is hereby given that the validity of the Investment Incentives granted under RA 9295 expired on May 30, 2014. The following incentives which this Authority will cease to endorse to the Department of Finance (DOF) are the following, to wit:

1.

VAT exemption for the importation and local purchase of passenger and/or cargo vessels of one hundred fifty (150) tons and above, including engine and spare parts of said vessels; (Sec. 4, par. (a), Chapter 11, R.A. 9295)

2.

VAT exemption for the importation of life saving equipment, safety and rescue equipment and communication and navigational safety equipment, steel plates and other metal plates including marine-grade aluminum plates, used for transport operations; (Sec. 4, par. (b), Chapter 11, R.A. 9295)

3.

VAT exemption for the importation of capital equipment, machinery, spare parts, life-saving and navigational equipment, steel plates and other metal plates, including marine-grade aluminum plates to be used in the construction, repair, renovation or alteration of any merchant marine vessel operated or to be operated in the domestic trade (Sec. 19, par. (a), Chapter VIII, R.A. 9295)

The provisions of R.A. 9295 explicitly provides that the importation of the above-mentioned articles shall be granted exemption from value-added tax on importation, within a period of ten (10) years from the effectivity of the Act.

RA 9295 was approved on May 03, 2004 and published in the Malaya newspaper on May 13, 2004, and took effect fifteen (15) days thereafter on May 29, 2004.

In view thereof, all concerned are advised that this Authority will no longer accept applications/request for DOF endorsement after May 30, 2014.

For information and guidance.

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