

PROCEDURES FOR CLAIMING THE ACCELERATED DEPRECIATION FOR DIESEL-POWERED ELECTRIC POWER GENERATING EQUIPMENT PURSUANT TO REVENUE REGULATIONS NO. 2-92, AS AMENDED, AND REPORTING T...

BIR REVENUE MEMORANDUM ORDER NO. 44-92, December 07, 1992

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1. Requirements for Accelerated Depreciation - Deductions for accelerated depreciation of diesel-powered electric power generating equipment pursuant to Revenue Regulations No. 2-92, 4-92 and 8-92 shall be allowed for income tax purposes under the following conditions:

1.1 The taxpayer is duly accredited by the National Power Corporation or the Manila Electric Corporation (MERALCO) on or before December 31, 1992;

1.2 The monthly usage of said equipment is at least 50% of nameplate rating times 22 days times 8 or 16 hours depending on the shift operation of such taxpayer, as duly certified by MERALCO; and,

1.3 The equipment is a stand alone unit and not a component of an integrated unit which is powered by diesel fuel oil and has a capacity of not less than 300 kilowatts.

2. Period During Which Accelerated Depreciation May Be Claimed - The deductions 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 day of the month following the accreditation

(b) Over P500,000 but not over P2 Million

1/24

Two years beginning from 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

3. Compliance Requirements of the Taxpayer - Taxpayers availing of this accelerated depreciation program shall comply with the following:

3.1 Maintain records of the depreciable cost as of the first day of the month following the accreditation, the monthly depreciation deductions claimed, the certification of substantial usage from MERALCO, and other pertinent records.

3.2 Indicate in the section of the income tax return where the schedule of depreciation is reflected the pertinent information relative to the claim of accelerated depreciation for the equipment.

3.3 Submit an annual report to the Statistical Analysis Division of this Bureau, containing information of the amount of accelerated depreciation claimed for the year and the amount of depreciation which shall have been computed if this program has not been availed of. This report shall be submitted not later than January 31 of the following year.

4. Function of the Statistical Analysis Division. - This division shall be responsible for monitoring the taxpayers availing of this program and shall submit an annual report to the Commissioner and the Assistant Commissioner, Planning and Research Service, containing statistics and an evaluation of the tax implications of this accelerated depreciation program. This report shall be submitted not later than February 15 of each year.

Adopted: 7 Dec. 1992

(SGD.) JOSE U. ONG

Commissioner of Internal Revenue

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