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PUBLISHING THE FULL TEXT OF REPUBLIC ACT NO. 9010, AN ACT TO FURTHER DEFER THE IMPOSITION OF THE VALUE-ADDED TAX ON CERTAIN SERVICES AMENDING FOR THE PURPOSE SECTION 5 OF REPUBL...

BIR REVENUE MEMORANDUM CIRCULAR NO. 9-2001, March 06, 2001

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For the information and guidance of all revenue officials, employees and others concerned, quoted hereunder is Republic Act No. 9010 dated February 27, 2001, viz;

"REPUBLIC ACT NO. 9010

AN ACT TO FURTHER DEFER THE IMPOSITION OF THE VALUE-ADDED TAX ON CERTAIN SERVICES AMENDING FOR THE PURPOSE SECTION 5 OF REPUBLIC ACT NO. 8424, AS AMENDED BY REPUBLIC ACT NO. 8761

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled.

SECTION 1. Section 5 of Republic Act No. 8424, as amended by Republic Act No. 8761, is hereby further amended to read as follows:

> Sec. 5. Transitory Provisions - Effectivity of the Imposition of VAT on Certain Services -The imposition of the value-added tax on the following services shall take effect on January 1, 2003;
>
> "(a) Services performed in the exercise of profession or calling subject to the professional tax as provided for under Republic Act No. 7160, otherwise known as the Local Government Code of 1991, and professional services performed by registered general professional partnerships; actors, actresses, talents, singers and emcees; radio and television broadcasters, choreographers; musical, radio, movie, television and stage directors; and professional athletes;
>
> "(b) Services rendered by banks, non-bank financial intermediaries, finance companies and other financial intermediaries not performing quasi-banking func-tions; and
>
> "(c) Services rendered by stock, real estate, commercial, customs and immi-gration brokers: Provided, That for the years beginning January 1, 2001 up to December 31, 2002, the aforementioned brokers shall in lieu of the value-added tax prescribed under Title IV of the National Internal Revenue Code of 1997, be subject to a fax equivalent to seven percent (7%) based on gross receipts from brokering services which shall be paid in the manner and in accordance with the provisions of Title V of the said Code: Provided, further, That beginning January 1, 2003, the aforementioned brokers shall be subject to the value-added tax in lieu of the seven percent (7%) tax.
>
> "The taxpayers rendering services mentioned under paragraphs (a) and (b) hereof, shall pay the applicable taxes prescribed under the pertinent provisions of the National Internal Revenue Code, as amended."

SEC. 2. The Secretary of Finance shall, upon the recommendation of the Commissioner of Internal Revenue,

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promulgate the necessary rules and regulations for the effective implementation of this Act.

SEC. 3. All laws, decrees, orders, issuances, rules and regulations and other issuances or parts thereof inconsistent with this Act are hereby repealed or modified accordingly.

SEC. 4. The effectivity of this Act shall retroact to January 1, 2001.

Approved: February 27, 2001

(SGD.) GLORIA MACAPAGAL ARROYO
President of the Philippines"
All revenue officials, employees and others concerned are enjoined to give this Circular as wide a publicity as possible.

Adopted: 06 March 2001

(SGD.) RENE G. BAÑEZ
Commissioner of Internal Revenue

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