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TAX RULES & NEWS

SERIES NO. 028-2024

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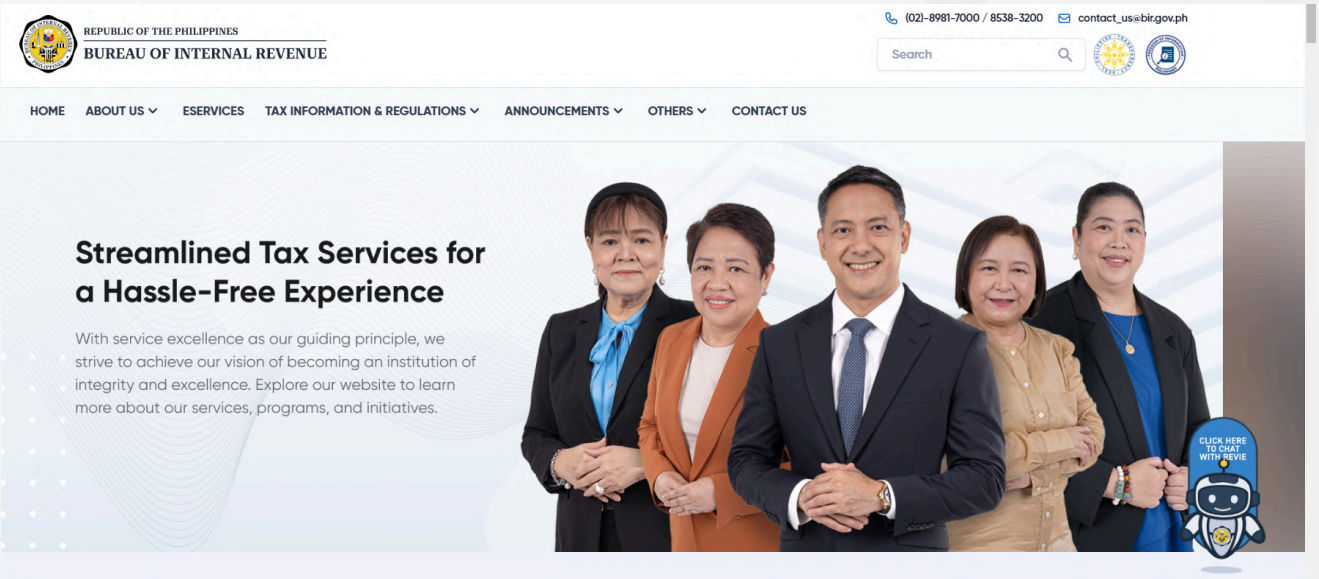
BUREAU OF INTERNAL REVENUE *Issuances*

BIR ADVISORIES

The BIR has redesigned their website with a new, user-friendly interface and improved functionality, making it simpler to access the information you need.

Check out their updated website through this link:
https://www.bir.gov.ph/home



TAX LAW

Republic Act No. 12001
Official Gazette / June 13, 2024

An act instituting reforms in real property valuation and assessment in the Philippines, reorganizing the Bureau of Local Government Finance, granting of tax amnesty on real property and special levies on real property, and appropriating funds therefor

Click the link below to read the full news from the source:
Republic Act No. 12001 | Official Gazette of the Republic of the Philippines

TAX AND BUSINESS RELATED News

BIR WEEKENDER BRIEFS
Volume No. 15 Issue No 29 Week ending July 19, 2024

BIR regional and district offices filed tax cases against erring taxpayers on July 11 and 12 under the BIR's Run After Tax Evaders (RATE) Program.

Click the link below to read the full news from the source:
https://bir-cdn.bir.gov.ph/BIR/pdf/v15n29%20highres.pdf

TAX AND BUSINESS RELATED News

BIR extends tax filing deadlines in typhoon-hit areas

Manila Bulletin / Jun Ramirez / July 26, 2024

The Bureau of Internal Revenue (BIR) has extended the deadline for filing and paying various taxes to July 31 due to the economic and financial hardships caused by Super Typhoon Carina in affected areas. "In this time of need and disaster, the BIR will extend the deadlines for submission, filing, and/or payment of specific dues that coincide with Typhoon Carina and the southwest monsoon," said BIR Commissioner Romeo D. Lumagui, Jr. Covered by the deadline extension are taxpayers registered with revenue district offices in Metro Manila and the nearby provinces of Rizal, Laguna, Cavite, Batangas and Quezon. Also covered are provinces and cities in other parts of Luzon severely hit by the super typhoon, such as Ilocos Norte and Sur, La Union, Pangasinan, Abra, Baguio City, Benguet, Mountain Province, Bataan, Pampanga, Zambales, Tarlac, Nueva Ecija, Bulacan, and Aurora.

Click the link below to read the full news from the source:
BIR extends tax filing deadlines in typhoon-hit areas (mb.com.ph)

CTA upholds acquittal of Ressa, Rappler in fifth tax case

Philstar.com / Ian Laqui / July 21, 2024

Manila, Philippines — The Court of Tax Appeals (CTA) has affirmed the acquittal of Nobel laureate Maria Ressa and her online news organization, Rappler Holdings Corp. (RHC), in their fifth tax evasion case. In a 17-page decision promulgated on July 16, the appellate tax court denied the petition for review filed by the Office of the Solicitor General (OSG) in December 2023, which challenged the acquittal of Ressa and RHC by the Pasig City Regional Trial Court (RTC) Branch 157.

Click the link below to read the full news from the source:
CTA upholds acquittal of Ressa, Rappler in fifth tax case | Philstar.com

TAX AND BUSINESS RELATED News

PCCI backs removal of VAT on electricity sales

Business World / Justine Irish D. Tabile, Reporter and Chloe Mari A. Hufana / July 21, 2024

President Ferdinand R. Marcos, Jr. should push a bill that seeks to do away with the value-added tax (VAT) on electricity charges to help lower the cost of power, which is a major concern of investors, according to the Philippine Chamber of Commerce and Industry (PCCI). The 12% tax on electricity charges from distribution to the end-user should be removed, PCCI President Enunina V. Mangio told reporters last week.

Click the link below to read the full news from the source:
PCCI backs removal of VAT on electricity sales - BusinessWorld Online (bworldonline.com)

BIR says Sukuk gains to be taxed according to contractual terms

Business World / Beatriz Marie D. Cruz / July 21, 2024

TAX ON SUKUK or Islamic bonds will be determined based on how the gains or profits are specified in their contracts, the Bureau of Internal Revenue (BIR) said. Sukuk are Islamic financial certificates that operate similarly to bonds but are structured to comply with Shari'ah law, which prohibits interest. In a circular, the bureau said that a Sukuk bond's gains or profits would be "calculated through profit-sharing ratios, rental income, mark-up or price differentials, or the sale of underlying assets."

Click the link below to read the full news from the source:
BIR says Sukuk gains to be taxed according to contractual terms - BusinessWorld Online (bworldonline.com)

TAX AND BUSINESS RELATED News

Millennials drive online tax payments

The Philippine Star / Louise Maureen Simeon / July 26, 2024

Manila, Philippines — Generation Y, also known as millennials, continued to drive online tax payments in the country, accounting for almost 75 percent of income tax filings this year. Based on the 2024 State of Online Taxation conducted by online tax compliance platform Taxumo, millennials or those born between 1981 and 1996 remained the backbone of the online taxpayer demographic. The taxation platform said the current tax trend illustrates a diverse landscape of businesses in the digital economy as professionals adapt to online platforms in establishing their businesses and managing their taxes effectively. However, even if the adoption of online tax payments continues to surge, informal employment remains an issue as Taxumo emphasizes "the need for more robust economic policies and support systems" in the country.

Click the link below to read the full news from the source:
Millennials drive online tax payments | Philstar.com

P1.3 trillion projects under CREATE get tax perks

The Philippine Star / Louise Maureen Simeon / July 26, 2024

MANILA, Philippines — The government has approved over 1,200 projects worth P1.27 trillion since the enactment of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law. Data from the Department of Finance (DOF) showed that total investment capital from approved priority activities with incentives under the CREATE Law has already reached P1.27 trillion. Incentivized projects and activities under the structural tax reform aim to achieve performance metrics and ensure that fiscal support is granted to registered business enterprises, leading to higher economic returns.

Click the link below to read the full news from the source:
P1.3 trillion projects under CREATE get tax perks | Philstar.com

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DISCLAIMER!
The AOC Team saw these tax and business-related news on various news sites, and we thought you should see them. Alas Oplas is not responsible for the content of these, and anything written thereon does not necessarily reflect Alas Oplas & Co., CPAs views or opinions.

For any comment or questions on this matter please email us at aocheadoffice@alasoplascpas.com or call us at (02) 7116-4366.