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TAX RULES & NEWS

SERIES NO. 026-2025

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Latest from BIR

- Revenue Regulations (RR)
- Revenue Memorandum Circulars (RMC)
- Revenue Delegation Authority Orders (RDAO)

Tax Law

Tax and Business Related News

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BUREAU OF INTERNAL REVENUE *Issuances*

REVENUE REGULATIONS

RR No. 16-2025
June 24, 2025

Amending certain provisions of RR No. 6-2019, as amended by RR No. 10-2023 and RR No. 17-2021, to provide extension on the period of submission of documentary requirements for Estate Tax Amnesty availment pursuant to R.A. No. 11956, further amending R.A. No. 111213, otherwise known as the "Tax Amnesty Act", as amended by R.A. No. 11569

Full Text

REVENUE MEMORANDUM CIRCULARS

RMC No. 62-2025
June 20, 2025

Publishing the full text of the May 15, 2025 Letter from the Food and Drug Administration of the Department of Health endorsing updates to the List of VAT-Exempt Products Under RA No. 10963 (TRAIN Law) and RA No. 11534 (CREATE Act)

Full Text | **Annex A**

RMC No. 63-2025
June 23, 2025

Circularizing Treasury Circular No. 3-2025, titled "Supplemental Guidelines to the Treasury Circular (TC) Nos. 3-2024 Dated 12 April 2024 and TC 02-2022 dated 31 May 2022 in Line the Implementation of the National Government Collection and Disbursement System (NGCDS) of the Bureau of the Treasury"

Full Text | **Annex A** | **Annex B**

BUREAU OF INTERNAL REVENUE *Issuances*

REVENUE DELEGATION AUTHORITY ORDERS

RDAO No. 36-2025
June 24, 2025

Delegates to the Chief of the Legal Division of RR 13-Cebu City the authority to sign documents specified in the Order in view of the approved leave of RR 13's OIC-Regional Director

Full Text

RDAO No. 37-2025
June 24, 2025

Designates the OIC-Assistant Revenue District Officer of RDO 54B-Kawit, West Cavite as Officer-in-Charge of RDO 54B in view of the approved leave of RDO 54B's Revenue District Officer

Full Text

RDAO No. 38-2025
June 24, 2025

Designates the Core Expert (Director II) of the Project Management and Implementation Service (PMIS) as Officer-in-Charge of PMIS in view of the approved sick leave of PMIS Assistant Commissioner

Full Text

TAX LAW

REPUBLIC ACT No. 12214 – Capital Markets Efficiency Promotion Act (CMEPA)

BIR Website / signed May 29, 2025

AN ACT AMENDING SECTIONS 22, 24, 25, 27, 28, 32, 34, 38, 39, 42, 51, 52, 56, 57, 127, 149, 174, 176, 179, 190, 199, AND 258 OF REPUBLIC ACT NO. 8424, OTHERWISE KNOWN AS THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, AND FOR OTHER PURPOSES

RA No. 12214

REPUBLIC ACT No. 12079 – A VAT Refund for Non- Resident Tourists

Official Gazette / December 9, 2024

AN ACT CREATING A VAT REFUND MECHANISM FOR NON-RESIDENT TOURISTS, ADDING A NEW SECTION 112-A TO THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, FOR THE PURPOSE.

Republic Act No. 12079

REPUBLIC ACT No. 12066 – CREATE MORE

Official Gazette / November 13, 2024

AN ACT AMENDING SECTIONS 27, 28, 32, 34, 57, 106, 108, 109, 112, 135, 237, 237-A, 269, 292, 293, 294, 295, 296, 297, 300, 301, 308, 309, 310, AND 311, AND ADDING NEW SECTIONS 135-A, 295-A, 296-A, AND 297-A OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, AND FOR OTHER PURPOSES.

Republic Act No. 12066

TAX LAW

REPUBLIC ACT No. 12023 – VAT on Digital Services

Official Gazette / October 2, 2024

AN ACT AMENDING SECTIONS 105, 108, 109, 110, 113, 114, 115, 128, 236, AND 288 AND ADDING NEW SECTIONS 108-A AND 108-B OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED.

Republic Act No. 12023

REPUBLIC ACT No. 11976 – Ease of Paying Taxes (EOPT)

Official Gazette / January 5, 2024

AN ACT INTRODUCING ADMINISTRATIVE TAX REFORMS, AMENDING SECTIONS 21, 22, 51, 56, 57, 58, 76, 77, 81, 90, 91, 103, 106, 108, 109, 110, 112, 113, 114, 115, 116, 117, 118, 119, 120, 128, 200, 204, 229, 235, 236, 237, 238, 241, 242, 243, 245, 248, AND 269; AND REPEALING SECTION 34(K) OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, AND FOR OTHER PURPOSES

Republic Act No. 11976

TAX AND BUSINESS RELATED News

Lumagui: BIR Adds 10 Medicines for Cancer, Diabetes, High Cholesterol, Hypertension, and Mental Illness to VAT-Exempt List

June 23, 2025

Bureau of Internal Revenue (BIR) Commissioner Romeo D. Lumagui Jr, issued Revenue Memorandum Circular No. 62-2025 further expanding the list of VAT-exempt medicines. Filipinos suffering from chronic and life-threatening illnesses stand to benefit from the latest update to the list of VAT-exempt products which now includes additional medicines for the treatment of cancer, diabetes, high cholesterol, hypertension, and mental illness, as announced by the BIR. "The BIR has issued an additional VAT-exemption of 10 medicines for cancer, diabetes, high cholesterol, hypertension, and mental illness. Access to affordable medicines is part of BIR's Excellent Taxpayer Service," Commissioner Lumagui stated

Click the link below to read the full news from the source:
https://bir-cdn.bir.gov.ph/BIR/pdf/PR29JUN2325.pdf

BIR to roll out digital track-and-trace system vs. illicit vape trade

Philippine News agency / June 20, 2025, 7:38pm - MANILA

The Bureau of Internal Revenue (BIR) is developing a digital track-and-trace system that will allow consumers and regulators to verify the authenticity of vape products and other excisable goods using quick-response (QR) codes readable by any smartphone. The initiative is part of the agency's efforts to curb the proliferation of smuggled and unregulated vape products, which continue to evade taxes and pose risks to public health. In a news release on Friday, BIR Commissioner Romeo Lumagui Jr. said the new system is meant to assist both government enforcement efforts and law-abiding businesses.

Click the link below to read the full news from the source:
https://www.pna.gov.ph/articles/1252661

TAX AND BUSINESS RELATED News

CTA denies P32.2-M tax refund sought by Petron Corporation

Manila Bulletin / Czarina Nicole Ong Ki/ June 21, 2025

The Court of Tax Appeals (CTA) has denied for lack of merit the P32.2 million tax refund for taxable year 2020 sought by Petron Corporation from the Bureau of Internal Revenue (BIR). Petron filed with the BIR's Large Taxpayers Excise Audit Division II on Dec. 15, 2021 its application for tax credits or refund for P32,282,257.63 on excise taxes paid on the importation of lubricating oils and its additives. Due to the BIR's inaction, Petron filed a petition before the CTA on Jan. 6, 2022. It told the tax court that the lubricating oils and its additives sold and delivered to tax-exempt entities are exempt from excise tax and any excise tax paid is erroneous. It also claimed that the purchases of imported lubricating oils and its additives were sourced from importations covering the period of Jan. 1 to Dec. 31, 2020. In denying Petron's petition, the CTA said that the firm failed to prove the dates of payments of the subject excise taxes from which the prescriptive period must be reckoned. The tax court also said that Petron Corporation failed to establish the tax-exempt status of all buyers as well as the payment of the excise taxes subject of the refund.

Click the link below to read the full news from the source:
https://mb.com.ph/2025/06/21/cta-denies-p322-m-tax-refund-sought-by-petron-corporation

Petron loses P32-M tax case

Business World / Chloe Mari A> Hufana / June 22, 2025

THE Court of Tax Appeals (CTA) denied the P32.28-million tax refund claim filed by Petron Corporation, ruling that the oil firm failed to substantiate its entitlement to a refund of excise taxes it claimed to be erroneously paid on imported lubricating oils and additives sold to tax-exempt entities. The 14-page decision of the tribunal's third division, promulgated on June 17, found that Petron "utterly failed" to sufficiently substantiate its claim, particularly regarding the timely payment of taxes, the tax-exempt status of all its buyers, and proof of excise tax payments. "Time and again, the Supreme Court has held the taxpayer-claimant has the burden of proving the legal and factual bases of its claim for tax credit or refund," Justice Henry S. Angeles wrote in the ruling. "The evidence proffered falls short of establishing that the excise taxes in question were erroneously or illegally collected." According to the ruling, Petron failed to prove the dates of its payment. Excise taxes on imported articles are typically paid upon importation and prior to release from customs.

Click the link below to read the full news from the source:
https://www.bworldonline.com/the-nation/2025/06/22/680659/petron-loses-p32-m-tax-case/

TAX AND BUSINESS RELATED News

More medicines now VAT-exempt

Philippine News agency / Anna Lech Gonzales /June 23, 2025 - MANILA

The Bureau of Internal Revenue (BIR) said 10 more medicines for cancer, high cholesterol, hypertension, and mental illness are now exempted from value-added tax (VAT). In a statement on Monday, the BIR said Commissioner Romeo Lumagui Jr. issued Revenue Memorandum Circular No. 62-2025 on June 20 further expanding the list of VAT-exempt medicines. The BIR said these changes aim to enhance access to critical medications by reducing treatment costs for patients and their families. Some medicines on the list are Tegafur + Gimeracil + Oteracil Potassium for cancer, Metformin Hydrochloride + Teneligliptin for diabetes, Atorvastatin (as calcium) + Fenobribrate for high cholesterol, Metoprolol tartrate + Ivabradine (as hydrochloride) for hypertension, and Lamotrigine for mental illness. The VAT exemption, pursuant to Republic Act No. 10963, or the Tax Reform for Acceleration and Inclusion (TRAIN) Law, and Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, is intended to be responsive and adaptive to current public health needs, guided by the latest evaluations from the Food and Drug Administration. "The BIR has issued an additional VAT-exemption of 10 medicines for cancer, diabetes, high cholesterol, hypertension, and mental illness," Lumagui said.

Click the link below to read the full news from the source:
https://www.pna.gov.ph/articles/1252723

Gov't pilots Unified PWD ID System to curb fakes, boost accessibility

Philippine News agency / Marita Moaje /June 23, 2025 - MANILA

The government is rolling out starting next month the Unified Persons with Disabilities (PWD) ID System in 35 towns and cities across the country. In an interview on Bagong Pilipinas Ngayon on Monday, National Council on Disability Affairs (NCDA) Executive Director Glenda Relova said this is to eliminate fake PWD IDs, promote inclusivity, and improve legitimate PWDs' access to benefits.

Click the link below to read the full news from the source:
https://www.pna.gov.ph/articles/1252778

TAX AND BUSINESS RELATED News

Group wants oil taxes suspended

Business World / Kenneth Christiane L. Basilio / June 23, 2025

POLITICAL group on Monday urged President Ferdinand R. Marcos, Jr. to swiftly suspend excise and value-added taxes on petroleum products amid a conflict in the Middle East. The Philippines should not wait for global oil prices to hit $80 per barrel before suspending petroleum duties, former Party-list Rep. Carlos Isagani T. Zarate said in a statement. "The suspension of excise and value-added taxes on petroleum products is now necessary, as there is no other way to protect consumers while Congress is out of session," he said in Filipino.

Click the link below to read the full news fom the source:
https://www.bworldonline.com/the-nation/2025/06/23/680961/group-wants-oil-taxes-suspended/#google_vignette

Tax perks for electric vehicle makers poised to attract ₱120 billion in investments, says DTI

Manila Bulletin / Dexter Barro II / June 23, 2025

The Department of Trade and Industry (DTI) is now awaiting the approval of the Fiscal Incentives Review Board (FIRB) for the government's new incentives program for domestic electric vehicle (EV) manufacturing, which is poised to attract ₱120 billion in capital investments. In a statement, DTI Secretary Cristina Roque said she has approved and transmitted to the FIRB the EV incentive strategy (EVIS) and its proposed incentives. As mandated under Republic Act (RA) No. 11697 or the Electric Vehicle Industry Development Act (EVIDA), the DTI, through the Board of Investments (BOI), is tasked to recommend an EVIS to the FIRB for approval.

Click the link below to read the full news from the source:
https://mb.com.ph/2025/06/23/tax-perks-for-electric-vehicle-makers-poised-to-attract-120-billion-in-investments-says-dti

TAX AND BUSINESS RELATED News

CTA orders Quezon City to refund P5.8-M business taxes paid by DKT Health, Inc.

Manila Bulletin / Czarina Nicole Ong Ki / June 23, 2025

The Court of Tax Appeals (CTA) has denied the petition filed by Quezon City which sought the reversal of a regional trial court (RTC) decision that ordered the city government to refund to DKT Health, Inc. P5.8 million in local business taxes (LBT) and cancelled the additional P8.8 million assessed deficiency taxes. The city government, through its Treasurer Edgard T. Villanueva, assailed the RTC Branch 216 Quezon City decision and order promulgated on Sept. 22, 2022 and Aug. 7, 2023, respectively, in favor of DKT Health. S3wThe decision ordered the refund of erroneously paid taxes amounting to P5,891,693.62 and the order cancelled the deficiency LBT assessments against DKT Health worth P8,833,169.47 for the period 2016 to 2017 for being void. The city government argued that DKT Health's products -- pills, condoms, injectables, lubricants, and medical devices -- are not considered as essential medicines. It also told the tax court that the deficiency LBT for 2016 was barred by prescription.

Click the link below to read the full news from the source:
https://mb.com.ph/2025/06/23/cta-orders-quezon-city-to-refund-p58-m-business-taxes-paid-by-dkt-health-inc

BIR extends online registration for digital service providers

Manila Bulletin / Jun Ramirez / June 24, 2025

The Bureau of Internal Revenue (BIR) has extended the deadline for the online or electronic registration of all Non-Resident Digital Service Providers (NRDSPs) until July 1, 2025. In a statement, BIR Commissioner Romeo D. Lumagui Jr. announced on Tuesday, June 24, that the extension was due to ongoing system migration activities that were impacting the agency's online portals. The move aims to provide NRDSPs with ample time to fulfill the bureau's registration requirements, as the value-added tax (VAT) on the Digital Services (VDS) Portal and the Online Registration and Update System (ORUS) are currently unavailable. The extension is crucial for NRDSPs operating in the Philippines, who are mandated to register with the BIR. Despite the extended registration deadline, Revenue Memorandum Circular (RMC) No. 58-2025 emphasized that NRDSPs are not exempt from their tax obligations.

Click the link below to read the full news from the source:
https://mb.com.ph/2025/06/24/bir-extends-online-registration-for-digital-service-providers

TAX AND BUSINESS RELATED News

BIR: Non-resident digital service providers registration until July 1

Philippine News agency / Ma. Teresa Montemayor /June 24, 2025 - MANILA

The Bureau of Internal Revenue (BIR) has extended the registration deadline for Non-Resident Digital Service Providers (NRDSPs) until July 1 due to the ongoing system migration affecting key online platforms. In a statement on Tuesday, BIR said it temporarily suspended access to its VAT on Digital Services (VDS) Portal and Online Registration and Update System (ORUS) due to technical upgrades. According Revenue Memorandum Circular No. 58-2025, the extension aims to give NRDSPs more time to comply with BIR registration requirements, particularly those who have yet to update their classification or tax types. NRDSPs already registered with the BIR but have not modified their profile to reflect their non-resident digital provider status, or those who have yet to include value-added tax (VAT) in their tax type or form, are required to amend their registration details.

Click the link below to read the full news from the source:
https://www.pna.gov.ph/articles/1252809

PHL becoming 'attractive destination' for HNWIs due to growth, tax reform

Business World / Aaron Michael C. Sy / June 24, 2025

THE PHILIPPINES' strong long-term growth outlook and tax reforms for foreign investment are expected to attract interest from high-net-worth individuals (HNWIs), private client immigration consultancy Henley & Partners said. "The Philippines is emerging as an attractive destination for people that want to do business just because of the above average GDP growth. (Many other) economies cannot grow as fast as the Philippines. And given that the Philippines is still a developing country, it presents huge opportunities for people to come and start businesses and capture success that would be impossible in developed countries," Henley & Partners Managing Director for Southeast Asia Scott Moore said at a briefing on Tuesday.

Click the link below to read the full news from the source:
https://www.bworldonline.com/economy/2025/06/24/681185/phl-becoming-attractive-destination-for-hnwis-due-to-growth-tax-reform/

TAX AND BUSINESS RELATED News

Suspension of VAT, excise taxes on petrol products remains uncertain

Philstar.com / Jean Mangaluz / June 24, 2025 - MANILA, Philippines

Amid rising tensions in the Middle East that threaten to push global fuel prices higher, calls have grown for the Philippine government to suspend the value-added tax (VAT) and excise taxes on oil products to ease costs. However, this move appears unlikely in the near future. In a Palace briefing, Department of Energy (DOE) officer-in-charge Sharon Garin responded to calls for tax suspensions on fuel. While Garin admitted that removing these taxes would significantly lower fuel prices, it was the law that mandated these levies.

Click the link below to read the full news from the source:
https://www.philstar.com/business/2025/06/24/2453017/suspension-vat-excise-taxes-petrol-products-remains-uncertain

PHL remittances may fall 1.4% if Trump tax is implemented

Business World / A.R.A. Inosante / June 24, 2025

REMITTANCE inflows to the Philippines may fall by 1.4% if US President Donald J. Trump's proposed tax on money sent home by foreign workers is implemented, Deutsche Bank Research said. In a June 20 note, Deutsche Bank Research said Philippine remittances have been "sluggish" in recent months and face more downside risks if the so-called "One Big Beautiful Bill" is signed into law in the US. "The imposition of such a tax in the US could lead to a 1.4% decline in remittance inflow (0.1% of gross domestic product) to the Philippines," it said. "However, we believe that the impact of a tax on remittances is likely to be short-lived; structural shifts are more likely to affect the growth of remittances in the longer term." Mr. Trump is pushing for the passage of the "One Big Beautiful Bill," which includes a provision imposing an excise tax of 3.5% on money sent abroad by foreign workers in the US. Remittances made by US citizens and nationals are exempted from the tax.

Click the link below to read the full news from the source:
https://www.bworldonline.com/editors-picks/2025/06/24/680933/phl-remittances-may-fall-1-4-if-trump-tax-is-implemented/

TAX AND BUSINESS RELATED News

DOE: Suspension of oil taxes not allowed by law

Inquirer.Net / John Eric Mendoza / June 24, 2025 - MANILA, Philippines

The suspension of taxes for oil imports is not provided for by law, a Department of Energy (DOE) official said Tuesday in response to calls made on this as the Israel-Iran conflict continues to spike global pump prices. DOE officer-in-charge Sharon Garin made the response after transport groups staged a protest in Quezon City on Tuesday to reiterate their push to abolish the Oil Deregulation law and the suspension of value-added tax and fuel excise taxes.

Click the link below to read the full news from the source:
https://globalnation.inquirer.net/282122/doe-suspension-of-oil-taxes-not-allowed-by-law

Tax reform, better 'golden visa' pushed

Philippine Daily Inquirer / Tina Arceo Dumlao / June 25, 2025 - MANILA, Philippines

The Philippines will have to craft a more attractive tax regime and straightforward "golden visa" policies to draw more millionaires into the country and help drive progress, according to a global investment advisory firm. MANILA, Philippines — Scott Moore, managing director for Southeast Asia at Henley & Partners, told reporters on Tuesday the Philippines had 12,800 high net worth individuals (HNWIs), including 70 centi-millionaires (those with at least $100 million in investable wealth) and 12 billionaires.

Click the link below to read the full news from the source:
https://business.inquirer.net/532251/tax-reform-better-golden-visa-pushed

Government may reduce fuel excise tax to temper inflation

The Philippine Star / Louose Maureen Simeon / June 25, 2025-MANILA, Philippines

The Philippine government is open to reducing the excise tax on fuel, with economists maintaining it is more prudent than providing subsidies to vulnerable sectors. "A dramatic increase in oil prices will dramatically increase oil revenue for the government. We may reduce excise tax on fuel to ensure inflation is tempered," Finance Secretary Ralph Recto told The STAR.

Click the link below to read the full news from the source:
https://www.philstar.com/headlines/2025/06/25/2453100/government-may-reduce-fuel-excise-tax-temper-inflation

TAX AND BUSINESS RELATED News

Escudero eyes bill granting President, DOF 'standby authority' to reduce oil taxes

Manila Bulletin / Dhel Nazario / June 25, 2025

Senate President Francis "Chiz" Escudero is considering filing a bill that would grant standby authority to the Department of Finance (DOF) or the President to temporarily reduce oil taxes in response to global fuel price spikes triggered by geopolitical crises, such as the ongoing Iran-Israel conflict. In a press conference on Wednesday, June 25, Escudero said he has long supported granting the DOF flexibility to lower the value-added tax (VAT) on petroleum products during periods of price surges. He explained that the 12 percent VAT, being a percentage-based tax, results in higher government revenue whenever global oil prices spike, placing an added burden on consumers.

Click the link below to read the full news from the source:
https://mb.com.ph/2025/06/25/escudero-eyes-bill-granting-president-dof-standby-authority-to-reduce-oil-taxes

US tax plan dents gov't debt sale, Marcos admin misses borrowing goal

Manila Bulletin / Derco Rosal / June 25, 2025

The Marcos administration only borrowed ₱35.1 billion through long-term debt sales, falling short of its ₱40-billion target, as fiscal and debt concerns over the United States' tax plan pushed up bond rates. At the auction on Wednesday, June 25, the Bureau of the Treasury (BTr) awarded its planned ₱20 billion three-year treasury bonds (T-bonds). Meanwhile, the government rejected some offers in the 25-year T-bonds, raising ₱15.1 billion from the planned ₱20 billion. Tenders for the three-year bonds totaled ₱40.7 billion, more than twice the amount offered. Demand for this week was weaker than the ₱63.9 billion tendered by government securities eligible dealers (GSEDs) during the previous three-year auction on May 14.

Click the link below to read the full news from the source:
https://mb.com.ph/2025/06/25/us-tax-plan-dents-govt-debt-sale-marcos-admin-misses-borrowing-goal

TAX AND BUSINESS RELATED News

Tobacco excise tax boosts farm modernization in Ilocos

Philippine News agency / Leilanie Adriano /June 25, 2025 - SAN NICOLAS, Ilocos Norte

Farm modernization is making life easier for local farmers here, as they continue to benefit from the municipality's share in tobacco excise tax in the form of new machinery and equipment. Nestor Asuncion, a farmer from Barangay San Guillermo, told the Philippine News Agency on Wednesday that his harvest from his one-hectare tobacco plantation improved significantly after he was given a diesel-powered water pump that sustained the growth of his crops even during the dry season. Under Republic Act 7171, tobacco-growing municipalities get a share of tobacco excise tax collections based on the volume of leaves produced by their local tobacco growers.

Click the link below to read the full news from the source:
https://www.pna.gov.ph/articles/1252910

SEC: Fees for corporate docs slashed by 50% effective July 1, 2025

GMA Integrated News – GMA News Online / Ted Cordero / June 26, 2025

The Securities and Exchange Commission (SEC) on Thursday announced the reduction in the prescribed fees and charges for requesting corporate documents by 50%, effective July 1, 2025. In a statement, the SEC said it issued, last June 24, Memorandum Circular No. 6 series of 2025, which provided for the "Reduction of Fees and Charges for IT-Related Services under SEC Memorandum Circular No. 10, Series of 2023." In particular, under the new rates, physical and authenticated copies of company filings, such as articles of incorporation (AOI) and by-laws; AOI or amended AOI; by-laws or amended by-laws; general information sheet; increase in capital stock; resolution; secretary's certificate; board resolution; registration data sheet; and deed of assignment, could be requested for P1,000 each —half of the previous price of P2,000. For plain copies of the same documents, the fee would cost P750 each, from the previous rate of P1,500. Meanwhile, authenticated copies of "other documents" would be purchased for P50 per page, down from P100 per page previously. Moreover, "other documents" would be priced at P25 per page, down from P50 per page under the old rates. For digital copies of the same types of documents accessible through the Electronic SEC Education, Analysis, and Research Computing Hub (eSEARCH), standard rates have been set at P625 for each authenticated copy and P375 for each plain copy. These represent 50% of the previous prices at P1,250 and P750, respectively, according to the SEC.

Click the link below to read the full news from the source:
https://www.msn.com/en-ph/money/economy/sec-fees-for-corporate-docs-slashed-by-50-effective-july-1-2025/ar-AA1HrEHd?ocid=entnewsntp&pc=U531&cvid=9bd773fd96af479c9800b51093b4f0f2&ei=67

TAX AND BUSINESS RELATED News

CTA orders CCT Multi-Purpose Cooperative to pay P82-M in deficiency taxes, interests

Manila Bulletin / Czarina Nicole Ong Ki / June 26, 2025

The Court of Tax Appeals (CTA) has upheld the P41 million deficiency tax assessments issued by the Bureau of Internal Revenue (BIR) against the CCT Multi-Purpose Cooperative for 2016 and ordered it to pay an additional P41 million as delinquency interests from taxable year 2018. The CTA, however, partially granted CCT's petition against its deficiency income tax assessment totaling P30,563,763.65 and the compromise penalty of P25,000. While the tax court upheld the cooperative's value added tax (VAT), expanded withholding tax (EWT), and documentary stamp tax (DST) assessments, the amount was modified to P41,156,563.13. In addition, petitioner is ordered to pay delinquency interest at the rate of 12 percent per annum based on the total unpaid taxes due as of Dec. 19, 2019 in the amount of P41,156,553.13 or equivalent to P13,530.92 per day, computed from Jan. 1, 2018 until full payment thereof pursuant to Section 249(C) of the 1997 National Internal Revenue Code (NIRC), as amended by R.A. 10963, as implemented by RR No. 21-2018, the CTA said in its decision. The issue stemmed from CCT's Certificate of Tax Exemption, which was set to expire on March 31, 2016. It applied again for a renewal and it was granted by the BIR on Aug. 10, 2016. The BIR then issued a Letter of Authority (LOA) to examine CCT's books of accounts for the period of Jan. 1 to Dec. 31, 2016, and the former then sent a Preliminary Assessment Notice (PAN) wherein it assessed CCT for income tax, VAT, EWT, DST deficiencies and compromise penalty for 2016 worth P71,342,990.66.

Click the link below to read the full news from the source:
https://mb.com.ph/2025/06/26/cta-orders-cct-multi-purpose-cooperative-to-pay-p82-m-in-deficiency-taxes-interests

TAX AND BUSINESS RELATED News

Broader fintech, literacy urged as SEC acts on lending firms

Business World / Revin Mikhael D. Ochave / June 27, 2025

THE PUBLIC and private sectors must intensify efforts on financial literacy and financial technology (fintech) innovation to offer safer, more inclusive lending alternatives, as the Securities and Exchange Commission (SEC) cracks down on erring lending companies, according to economists. Following the SEC's tighter monitoring of financial and lending firms, SM Investments Corp. Economist Robert Dan J. Roces said the government and the private sector should encourage fintech solutions to enhance financial inclusion. Under Republic Act No. 11232 or the Revised Corporation Code, companies are deemed delinquent if they fail to submit their reportorial requirements three times — either consecutively or intermittently — within a five-year period. Delinquent corporations are given six months from receipt of the order of delinquency to comply, according to SEC Memorandum Circular No. 19, series of 2023. Failure to do so will lead to the revocation of their corporate registration

Click the link below to read the full news from the source:
https://www.bworldonline.com/corporate/2025/06/27/681735/broader-fintech-literacy-urged-as-sec-acts-on-lending-firms/

Republicans dangle reprieve from tax retaliation as Trump bill heads toward votes

Business World / Reuters / June 26, 2025 - WASHINGTON

A tax proposal that would enable U.S. President Donald Trump to retaliate against countries that impose taxes he considers unfair could be removed from a sweeping budget bill, if an international deal can be struck before it passes, top White House and congressional Republicans said on Wednesday. The proposal, known as Section 899, is currently part of Trump's tax-cut and spending bill, which Republicans hope to enact as early as Saturday so the president can sign it into law before the July 4 U.S. Independence Day holiday. House of Representatives Ways and Means Committee Chair Jason Smith told Reuters that the provision could be removed from the legislation if other countries and the European Union agree to suspend taxes such as the "Pillar Two" global minimum corporate tax.

Click the link below to read the full news from the source:
https://www.bworldonline.com/world/2025/06/26/681572/republicans-dangle-reprieve-from-tax-retaliation-as-trump-bill-heads-toward-votes/

Gatchalian hails EOPT Law as key 19th Congress legacy

Philippine News Agency / June 27, 2025 - MANILA

Senator Sherwin Gatchalian on Friday highlighted the enactment of the Ease of Paying Taxes (EOPT) Act as one of the most significant legislative achievements of the 19th Congress. Gatchalian, chair of the Senate Committee on Ways and Means and principal author and sponsor of Republic Act 11976, said the law aims to simplify tax compliance and increase government revenue without introducing new taxes. Enacted in January 2024, the EOPT Act introduces sweeping reforms to the Bureau of Internal Revenue's (BIR) operations, including a file-and-pay-anywhere system that allows taxpayers to file and pay taxes electronically or manually through any authorized bank or tax software provider. It also removed the option to pay taxes to city or municipal treasurers and shifted to an invoice-based system designed to improve registration processes and speed up value-added tax (VAT) refunds.

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