

**REVENUE REGULATIONS NO. 14-2020** issued on May 28, 2020 amends Section 5.b of Revenue Regulations No. 5-2000 which prescribes the regulations governing the manner of the issuance of Tax Credit Certificates (TCCs) and the conditions for their use, revalidation and transfer.

Any request for conversion into cash refund of unutilized tax credits may be allowed during the validity period of TCC. Provided, that the original copy of the TCC showing a creditable balance is surrendered to the Assistant Commissioner, Collection Service or other authorized Revenue Officer, for verification and cancellation. Provided, further, that a refund check or treasury warrant issued in accordance with the pertinent provisions of the Tax Code of 1997, as amended, which shall remain uncashed or unclaimed within five (5) years from the date of issue, mailing or delivery, whichever comes later, shall be forfeited in favor of the Government and the amount thereof shall revert to the general fund.

Provided, furthermore, that any TCC which remains unutilized for more than one (1) year at any given interval of time during its validity shall be converted into cash with prior written notice by the BIR, subject to availability of funds, in accordance with the procedural requirements that will be issued by the BIR for this purpose.

All expired TCCs, upon the effectivity of this Regulations, shall be automatically cancelled by the BIR, except those which are with the BIR, for purposes of utilization thru Tax Debit Memo, conversion or revalidation, before the expiration of their respective dates of validity: Provided, however, That the list of expired TCCs and names of its taxpayers-owners shall be circularized/posted in the BIR Website within thirty (30) days from the date of effectivity of this Regulations. The said circular or posting of the list is deemed a sufficient notice to the taxpayer-owner of the TCC.