

**REVENUE REGULATIONS NO. 14-2023** issued on November 10, 2023 further amends the pertinent provisions of Revenue Regulations (RR) No. 2-98, as amended, by adding items (V) and (W) to impose Creditable Withholding Tax on certain income payments by joint ventures/consortiums.

The pertinent provisions of Section 2.57.2 of RR No. 2-98, as amended, is hereby further amended to read as follows:

***"Sec. 2.57.2. Income Payments Subject to Creditable Withholding Tax and Rates Prescribed Thereon.*** Except as herein otherwise provided, there shall be withheld a creditable income tax at the rates herein specified for each class of payee from the following items of income payments to persons residing in the Philippines:

xxx            xxx            xxx

**(V) Income payments made by joint ventures/consortiums.** – Income payments made by joint ventures, whether incorporated or not, taxable or non-taxable, to their local/resident supplier of goods and services, shall be subjected to the following Withholding Tax rates:

Supplier of goods – One percent (1 %)  
Supplier of services – Two percent (2%)

**(W) Distributive share of co-venturers/members from the net income of the joint venture/consortium not taxable as corporation.** – On the share of each co-venturer/member from the net income of the joint venture/consortium not taxable as corporation prior to actual or constructive distribution thereof — Fifteen percent (15%)

xxx            xxx            xxx”