REPUBLIC OF THE PHILIPPINES

DEPARTMENT OF FINANCE

NATIONAL TAX RESEARCH CENTER

PAMBANSANG SENTRO NG PANANALIKSIK SA BUWIS

2024 Annual Report

2024

Bagong Pilipinas in Motion:

Establishing Sustainable Growth through Economic Resurgence

52nd ANNUAL REPORT

Management System ISO 9001:2015

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www.tuv.com ID 9000033583

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NTRC 2024 Annual Report

Bagong Pilipinas in Motion:

Establishing Sustainable Growth
through Economic Resurgence

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List of Acronyms and Abbreviations

ABR	- Annual Benefits Report
AFAB	- Authority of Freeport Area of Bataan
AFPCES	- Armed Forces of the Philippines Commissary and Exchange Service
AMS	- ASEAN Member states
APECO	- Aurora Pacific Economic Zone and Freeport Authority
AR	- Annual Report
ARAL	- Academic Recovery and Accessible Learning
ASEAN	- Association of Southeast Asian Nations
ASIN	- Act for Salt Iodization Nationwide
ATIR	- Annual Tax Incentives Report
AVT	- Ad Valorem Tax
BAI	- Bureau of Animal Industry
BEs	- Business Enterprises
BBOI	- Bangsamoro Board of Investments
BIR	- Bureau of Internal Revenue
B2B	- Business-to-Business
B2C	- Business-to-Consumer
BOC	- Bureau of Customs
BOI	- Board of Investments
BTr	- Bureau of the Treasury
BulSU	- Bulacan State University
CBA	- Cost-Benefit Analysis
CES	- Certificate of Entitlement to Subsidy
CETI	- Certificate of Entitlement to Tax Incentives
CEZs	- Coastal Economic Zones
CHED	- Commission on Higher Education
CIF	- Cost, Insurance, and Freight
CIR	- Commissioner of Internal Revenue
CIT	- Corporate Income Tax
CDC	- Clark Development Corporation
COR	- Certificate of Registration
CREATE Act	- Corporate Recovery and Tax Incentives for Enterprises Act
CREATE MORE Act	- Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy Act
CWT	- Creditable Withholding Tax
DA	- Department of Agriculture
DepEd	- Department of Education
DME	- Domestic Market Enterprise
DMMSU-SLUC	- Don Mariano Marcos Memorial State University-South La Union Campus
DBM	- Department ofBudget and Management
DOF	- Department of Finance
DRRM	- Disaster Risk Reduction and Management
DSPs	- Digital Service Providers
DST	- Documentary Stamp Tax
DTI	- Department of Trade and Industry
EBET	- Enterprise-Based Education and Training
ECs	- Economic Corridors
ECRPV	- Executive Committee on Real Property Valuation
EDR	- Enhanced Deductions Regime
EOPT Act	- Ease of Paying Taxes Act
FDI	- Foreign Direct Investment
FIRB	- Fiscal Incentives Review Board
FIRMS	- Fiscal Incentives Registration and Monitoring System
FLD	- Firm-Level Data
FTZs	- Free Trade Zones
GAA	- General Appropriations Act
GEZs	- General Economic Zones
GI	- Government Instrumentality
GIE	- Gross Income Earned
GIT	- Gross Income Tax
GOCC	- Government-Owned and/or –Controlled Corporation
HSAC	- Human Settlements Adjudication Commission
HVDME	- High-Value Domestic Market Enterprise
IEs	- Industrial Estates
IPA	- Investment Promotion Agency
IPs	- Industrial Parks
IPPs	- Independent Power Producers
IRR	- Implementing Rules and Regulations
ISSP	- Information Systems Strategic Plan
ISO	- International Organization for Standardization
IT	- Information Technology
IT-BPO	- Information Technology-Business Process Outsourcing
ITH	- Income Tax Holiday
JAO	- Joint Administrative Order
JC	- Joint Circular
KER	- Key Economic Zone
LGU	- Local Government Unit
LRA	- Land Registration Authority
LST	- Luxury Sales Tax
MARINA	- Maritime Industry Authority
MIAA	- Manila International Airport Authority
MSC	- Multimedia Super Corridor
MTRCB	- Movie and Television Review and Classification Board
NBDB	- National Book Development Board
NCR	- National Capital Region
NG	- National Government
NGA	- National Government Agencies
NGO	- Non-Government Organization
NIRC	- National Internal Revenue Code
NMC	- National Maritime Center
NOLCO	- Net Operating Loss Carry-Over
NPC	- National Power Corporation
NPP	- National Priority Plan
NTA	- National Tobacco Administration
NTRC	- National Tax Research Center
OGA	- Other Government Agency
OP	- Office of the President
PDIC	- Philippine Deposit Insurance Corporation
PEZA	- Philippine Economic Zone Authority
PD	- Presidential Decree
PHIVOLCS	- Philippine Institute of Volcanology and Seismology

List of Acronyms and Abbreviations

PNP	- Philippine National Police
PPA	- Philippine Ports Authority
PRESENT	- Poverty Reduction through Social Entrepreneurship
PSAU	- Pampanga State Agricultural University
PSE	- Philippine Stock Exchange
PTNI	- People's Television Network, Inc.
PTIC	- Philippine Trade Training Center
PUP	- Polytechnic University of the Philippines
RA	- Republic Act
RBE	- Registered Business Enterprise
RBELT	- RBE Local Tax
RDO	- Revenue District Office
REE	- Registered Export Enterprise
RR	- Revenue Regulations
RPT	- Real Property Tax
RPVARA	- Real Property Valuation Reform Act
SARO	- Special Allotment Release Order
SBMA	- Subic Bay Metropolitan Authority
SBSR	- Shipbuilding and Ship Repair
SCT	- Special Consumption Tax
SCIT	- Special Corporate Income Tax
SEZs	- Special Economic Zones
SIPP	- Strategic Investment Priority Plan
SPT	- Specific Tax
SRDP	- Self-Reliant Defense Posture
STCMS	- Specific Tax on Certain Merchandise and Services
STEPP-HEI	- Specialized Training on Ethics for Public and Private Higher Education Institution
STT	- Stock Transaction Tax
SUCs	- State Universities and Colleges
TCRPV	- Technical Committee on Real Property Valuation
TES	- Tax Expenditure Subsidy
TESDA	- Technical Education and Skills Development Authority
TIEZA	- Tourism Infrastructure and Enterprise Zone Authority
TIMTA	- Tax Incentives Management and Transparency Act
TIN	- Taxpayers Identification Number
TP	- Tatak Pinoy
TPs	- Technology Parks
TPC	- Tatak Pinoy Council
TPS	- Tatak Pinoy Strategy
TransCo	- National Transmission Commission
TVI	- Technical-Vocational Institution
TVET	- Technical Vocational Education and Training
UP	- University of the Philippines
VAT	- Value-Added Tax
SIP	- Vietnam-Singapore Industrial Park
ZCSEZA	- Zamboanga City Special Economic Zone Authority

MANDATE, VISION, AND MISSION OF THE NTRC

MANDATE

Pursuant to Presidential Decree No. 74, the NTRC is mandated to conduct continuing research on taxation to improve the tax system and raise the level of tax consciousness among our people to achieve economic growth and bring about a more equitable distribution of wealth and income. Specifically, the NTRC performs the following functions:

1. Conducts research on taxation for the purpose of improving the tax system and tax policy;
2. Provides comments/position papers on revenue proposals coming from Congress and other government offices and the private sector;
3. Recommends such reforms and revisions as may be necessary to improve revenue collection and tax administration;
4. Provides technical assistance to both Houses of Congress and the DOF pertaining to taxation through studies, revenue estimates of tax proposals, and drafting of bills, among others;
5. Publishes and sends tax guides and tax information materials to officials of the executive and legislative branches of government as well as the private sector;
6. Serves as Secretariat to the FIRB, which acts upon applications for tax subsidy of GOCCs, SUCs, and other GIs and agencies, and processing and evaluation of application for grant of incentives to projects or activities listed in the SIPP with investment capital of over P1 Billion, and tax incentives of highly desirable projects or a specific industrial activity;
7. Serves as Secretariat to the Task Force on the Revision of Fees and Charges, which provides technical assistance and monitors the revision of fees imposed by national government agencies (NGAs); and
8. Serves as Consultant to the Technical and Executive Committees on Real Property Valuation on the revision of zonal values for tax purposes.

VISION

- To be recognized as a premier tax research institution attached to the DOF;
- To be a more motivated and committed team of professionals that will continue to provide high-quality research and technical assistance on taxation and other fiscal-related matters to the DOF, FIRB, and other branches of the government (executive, legislature, and judicial) and local government units; the private sector and international institutions; and
- To be using state-of-the-art technology for information systems and processes.

MISSION

We are a government institution dedicated to promoting a tax system that will ensure a fair distribution of the tax burden among all tax payers.We are committed to recommend necessary improvements in the tax system by conducting continuing quality research on taxation and to provide responsive staff support to fiscal policymakers. We are also committed to ensuring a performance-based, transparent, and accountable incentive framework that aligns with national priorities and will result in a more inclusive economic growth. We are also committed to provide opportunities for professional growth and to promote

MESSAGE FROM THE EXECUTIVE DIRECTOR

We are honored to present the 2024 Annual Report of the National Tax Research Center (NTRC), which chronicles our key accomplishments, achievements, and progress in pursuit of a stronger and resilient *Bagong Pilipinas*.

In one of his addresses, President Ferdinand R. Marcos, Jr. aptly remarked, "*There are only two things certain in life — they are taxes and death. It is now time to add perhaps one more item to that list,* ***and that is change***."

Indeed, 2024 was a banner year for the NTRC, as it bore witness to significant changes and developments in our country's tax policy landscape.

From streamlining tax compliance, to expanding the tax base in an increasingly digital economy, and laying the red carpet for a more investment-friendly environment, the reforms championed this year were not merely reforms for reform's sake.

They were instruments of change — designed to uplift lives, respond to the shifting demands of the times, and position our economy to thrive in a rapidly evolving global order.

Through it all, the NTRC stood at the forefront.

Its unwavering commitment to providing quality research and technical assistance proved to be indispensable in a year defined by challenge and change.

Without much fanfare — but with grit, resolve, and professionalism — the NTRC worked hand-in-hand with the Department of Finance, Congress, colleagues from other government agencies, and various sectors of society.

Its policy studies, technical inputs, and evidence-based recommendations served as the backbone of informed decision-making, thereby enabling our lawmakers and economic managers to respond with clarity, act with confidence, and govern with foresight.

These reforms did not come overnight. They were the result of long hours of rigorous study, stakeholder engagement, and policy coordination.

Every dataset was painstakingly scrutinized, every implication carefully weighed, and every recommendation was anchored on public interest — for the decisions we make today ripple outward into the livelihoods and opportunities of our countrymen, and the future of generations of Filipinos to come.

As in years past, the NTRC also steadfastly took on the vital institutional role of providing secretariat support to various inter-agency committees on matters ranging from fees and charges of government agencies to the grant and administration of fiscal incentives.

Equally important, we intensified efforts to engage, inform, and educate the Filipino public on taxation-related matters. Through our publications, newsletters, and stakeholder engagement activities, we continue to bridge the gap between complex policy and public understanding. After all, taxation must not only be equitable and progressive. It must also be clear, transparent, and understood by those who are duty-bound to comply.

Yet, for all that we have achieved — as this Report attests — we are mindful that the work is far from over.

The landscape of tax policy continues to evolve, shaped by global headwinds and uncertainties, rapid digitalization, and shifting political and economic realities.

Amidst these challenges, and as the nation charts its course toward a more inclusive, innovative, and globally competitive economy, the NTRC reaffirms its mission to provide timely, relevant, and evidence-based studies and policy support to enable sound fiscal decisions that drive sustainable growth and serve the evolving needs of the Filipino people.

All told, what the NTRC accomplished in 2024 speaks volumes — not only about our capacity to deliver our mandate — but also about our unwavering commitment to serve as a dynamic partner in building a more resilient, more inclusive, and more progressive *Bagong Pilipinas.*

May this Annual Report stand not only as a testament to the progress we have made, but also as a guidepost for the journey that lies ahead.

Mabuhay ang NTRC! Mabuhay ang Bagong Pilipinas!

ATTY. MARK LESTER L. AURE
Executive Director
National Tax Research Center

NTRC
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Introduction

With renewed momentum buoyed by the ongoing *Bagong Pilipinas* campaign, the Philippines is exhibiting significant signs of economic resurgence, following its previous hurdles caused by the global pandemic and other fiscal downturns. As Secretary Ralph G. Recto of the DOF aptly stated, 2024 is a year of triumph for the Filipino people. This is reflected in the Philippine economy's expansion, with the latest data indicating a 5.6% Gross Domestic Product growth rate for the full year. This growth is being driven by big-ticket projects such as infrastructure development, fiscal reforms, investment incentives, job creation, and environmental sustainability, all while simultaneously adapting to technological advancements.

While this has positioned the Philippines as one of the more resilient countries in Asia, President Ferdinand R. Marcos Jr., in his State of the Nation Address on 22 July 2024, acknowledged that the immediate impact on the daily lives of Filipinos remains unchanged. This is largely due to ongoing challenges, particularly inflation, that continue to strain household budgets. Despite the progress made, difficulties persist. Therefore, the government remains committed to translating economic gains into tangible improvements. Sustainable growth should not only be reflected in numbers but also be felt in the everyday lives of Filipinos. Achieving sustainable growth is a goal that requires consistent effort over time, and the government has taken crucial steps to leverage economic recovery as a key component.

In 2024, the NTRC continued to play an active role in achieving these national goals with concrete efforts. Among the key strategies for supporting economic resurgence is to improve tax compliance and amplify the effectiveness of the tax system. Moreover, as secretariat to the FIRB, it is focused on implementing the recent enactment of Republic Act No. 12066, otherwise known as the "Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act" signed on 8 November 2024. The CREATE MORE Act aims to enhance and broaden incentives to help boost economic recovery, support enterprises, and attract foreign investment. It also creates opportunities for businesses to thrive, particularly in sectors that promote sustainable growth, resulting in a stronger labor market.

Consistent with the NTRC's mandate to conduct continuing quality research on taxation for the improvement of the tax system, the Agency prepared a total of 114 comments on tax bills and resolutions, which were submitted to the DOF-Policy Research and Liaison Office to ensure alignment of fiscal policies.

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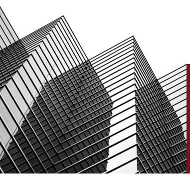
The NTRC also became heavily involved in providing technical support through policy recommendations. During the year, the NTRC prepared studies supportive of national goals and priorities. These include *Tax Implications of RA 11697 or An Act Providing for the Development of the Electric Vehicle Industry; Possible Impact of Package 4 on the Philippine Capital Market and Insurance Industry; Comparative Taxation on Sweetened Beverages in the ASEAN Member States; A Concept Paper on Pink Tax and Tampon Tax; and Feasibility of Imposing a National Real Property Tax in the Philippines, among others.*

In addition, the NTRC has maintained its ISO 9001:2015 certification. On 09 May 2024, the TUV Rheinland confirmed that the Agency's quality management system complied with, was adequately maintained, and effectively implemented the ISO 9001:2015 standard.

Encouraging innovation and technological advancements, the Department of Budget and Management-endorsed NTRC Information Systems Strategic Plan (ISSP) 2024-2026 was also implemented, including the continual enhancement and development of the Fiscal Incentives Registration and Monitoring System, or FIRMS; procurement of various Information Communication Technology equipment for operational productivity and efficiency; and acquisition of safety equipment, software, and servers for the data center.

Moving forward, the NTRC remains determined to contribute to the Philippines' journey toward sustainable growth and development. It recognizes that economic resurgence must be maintained and strengthened through strategic and consistent efforts to address future challenges. Furthermore, it is important to understand that true economic sustainability is not achieved overnight; it is built on sustained momentum established from the groundwork laid down in previous years. This is the *Bagong Pilipinas* in motion— actively working to create a livable future for every Filipino.



2024 AT A GLANCE

114 Evaluated tax bills and resolutions as input to the DOF position paper on tax proposals and attended public hearings, technical working group meetings, and committee meetings relative thereto.

40 As secretariat to the Task Force on the Revision of Fees and Charges, monitored the compliance of the NGAs and GOCCs in the revision of fees and charges pursuant to Administrative Order (AO) No. 31, series of 2012.

19 Meetings/deliberations attended as Consultant to the ECRPV and TCRPV.

9 Evaluated and processed IPA-endorsed tax incentives applications of Registered Business Enterprises (RBEs).

21 Conducted FIRB virtual town hall meetings and onsite workshops with a total of 6,938 participants from IPAs, RBEs, and other FIRB stakeholders.

40 Completed research studies on taxation supportive of national goals and priorities of the present administration, which focused on tax implications, Package 4, excise taxation, gender and development and local taxation.

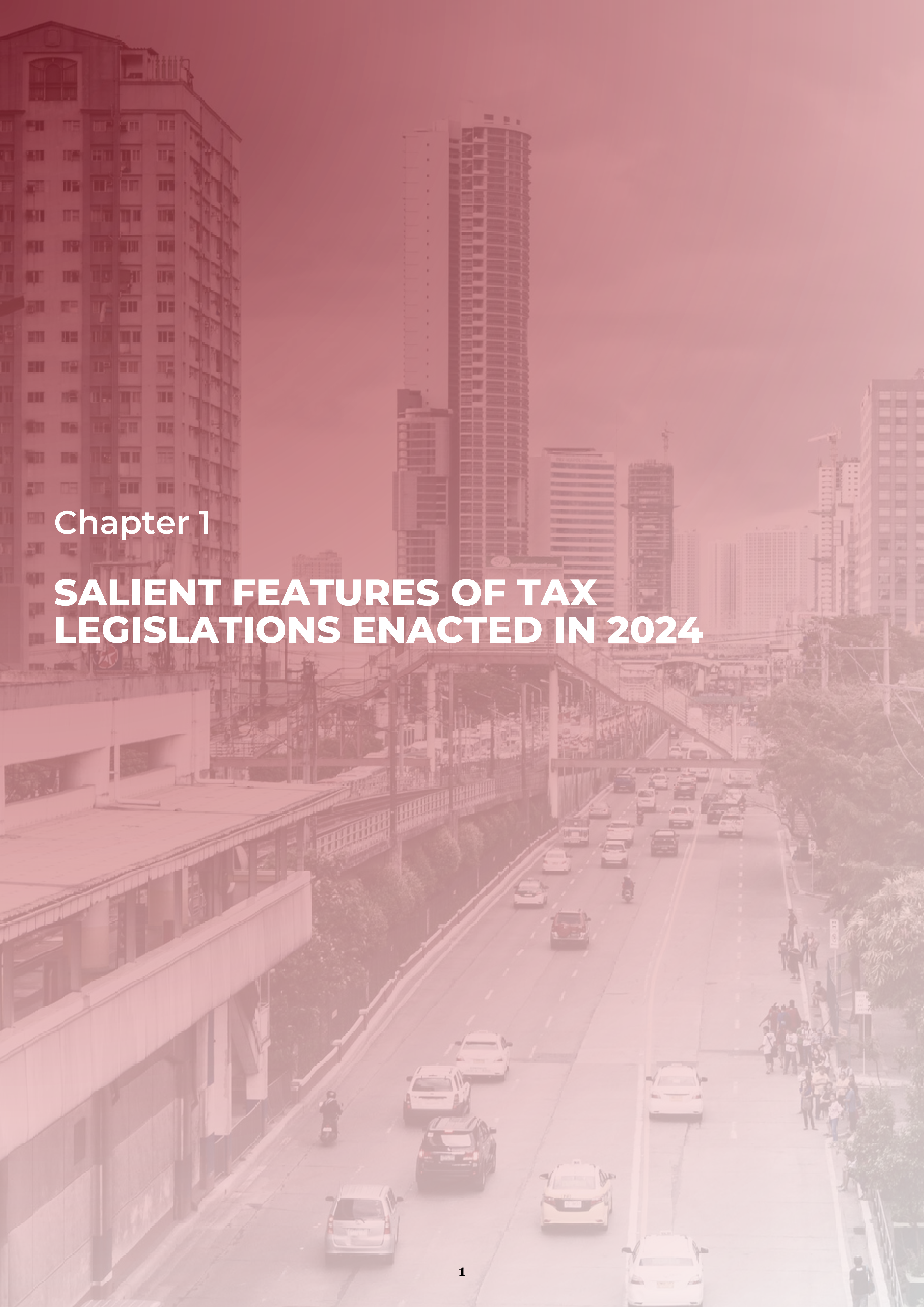
31 Rendered technical assistance to government agencies on its rationalization of fees, and in the revision of fees and charges.

11 As Secretariat to the FIRB, evaluated and processed tax subsidy requests/applications of GOCCs/SUCs/GIs/Commissaries.

24 Issued 24 FIRB resolutions, of which 4 were policy-related, 11 were tax incentives applications-related, and 9 were tax subsidy applications-related.

10 Published FIRMS instructional videos to the FIRB YouTube account on using the Electronic ATIR and ABR module, as well as two (2) visual aids to the FIRB website.

19 Published tax information materials as part of its information dissemination campaign.



Chapter 1

SALIENT FEATURES OF TAX LEGISLATIONS ENACTED IN 2024

1. Republic Act (RA) No. 11976 – 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

RA 11976, otherwise known as the “Ease of Paying Taxes (EOPT) Act”, was signed into law on 05 January 2024. It introduces administrative tax reforms by amending several sections of the National Internal Revenue Code (NIRC) of 1997, as amended.

The law simplifies and modernizes tax administration through digitization, making it easier for taxpayers to pay taxes and comply with internal revenue laws and regulations, thereby promoting tax compliance efficiency.

Specifically, the law introduces the following key reforms:

a. Classified taxpayers into four groups based on gross sales (Section 3)
   1. Micro (less than P3 million);
   2. Small (P3 million to less than P20 million);
   3. Medium (P20 million to less than P1 billion); and
   4. Large (P1 billion and above).

b. The withholding of taxes as a requirement for the deductibility of expenses has been repealed with the deletion of Section 34 (K) of the NIRC of 1997, as amended (Section 5).

c. The obligation to deduct and withhold tax arises at the time the income has become payable [Section 58(C)]. Withholding of creditable taxes under Section 57(B) is no longer a requirement for micro taxpayers (Sections 8 and 9).

d. The law provided a cash refund option for taxpayers[1] upon submission of invoices and supporting documents to support the application. The taxpayer can appeal the decision to the Court of Tax Appeals within 30 days or the 90-day period if there is inaction (Section 20).

e. The tax base for percentage taxes has been amended from "gross receipts" to "gross sales" (Sections 24 to 27).

f. Registration facilities are available to all taxpayers, including those not residing in the Philippines. The annual registration fee of P500 has been removed. The registration of taxpayers can be canceled or transferred upon filing an application with the Revenue District Office (Section 34).

g. Special concessions for micro and small taxpayers (Section 45)
   1. Simplified income tax returns (maximum of two pages);
   2. Reduced civil penalties (10% instead of 20%);
   3. Fifty percent reduction on the interest rate imposed under Section 249 of the NIRC of 1997, as amended;
   4. Reduced penalty of P500 for failure

[1] VAT refund claims are classified into low, medium, and high-risk claims based on the amount of the VAT refund claim, tax compliance history, and frequency of filing VAT refund claims, among others. In case of disallowance by the Commission on Audit, only the taxpayer shall be liable for the disallowed amount, without prejudice to any administrative liability on the part of any employee of the Bureau of Internal Revenue who may be found grossly negligent in the grant of refund.

to file certain information returns; and

5. Reduced compromise penalty rate of at least 50% for violations of Sections 113, 237, and 238 of the NIRC of 1997, as amended.

h. Taxpayers can file their tax returns and pay their taxes electronically or manually with any Authorized Agent Bank, Revenue District Office, or authorized software provider.

i. The basis for calculating value-added tax (VAT) on the sale of services is now gross sales rather than gross receipts, and a sales invoice is required for both the sale of goods and services.

Revenue Regulations (RR) No. 4-2024 implement the EOPT Act, affecting tax filing, payment, and declaration of taxable income. Section 6 of the said RR removes additional requirements for the deductibility of certain income payments, but the obligation to withhold tax on certain payments and remit the same remains. In addition, Revenue Memorandum Circular No. 60-2024 repeals Section 34(K) of the NIRC of 1997, as amended, allowing a deduction from gross income for necessary, ordinary, and duly substantiated expenses related to the taxpayer's registered business.

Corporations subject to tax under the NIRC of 1997, as amended, must produce accurate quarterly and final income tax returns, with taxes deducted and withheld monthly. This allows for the deductibility of income payments from the corporation's gross income, resulting in a lower corporate income tax payable. However, foreign corporations not engaged in trade or business in the Philippines must also provide accurate quarterly and final returns.

2. RA 12066 – 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

RA 12066, commonly known as the "Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE)", was signed into law on 08 November 2024. The CREATE MORE enhances the fiscal incentives framework established by RA 11534. This legislation extends the duration for which registered business enterprises (RBEs) can avail of tax incentives, providing greater support for strategic investments and labor-intensive projects. Additionally, it clarifies and expands VAT provisions, allowing export-oriented enterprises to benefit from VAT zero-rating on local purchases and exempting their importation from VAT, among others.

In addition, RA 12066 intends to ease the doing of business in the country and offer more attractive tax incentives by amending various sections of the NIRC of 1997, as amended. Among others, Sections 1 and 2 of the law amend Sections 27 and 28 of the NIRC of 1997, as amended, respectively, which provide that registered business enterprises (RBEs) under the enhanced deductions regime as provided in Section 294(C) of the NIRC of 1997, as amended, shall be taxed at 20% on their taxable income derived from registered projects or activities during each taxable year.

Some of the key provisions of RA 12066 include the following:

I. On Direct Taxes

Section 4 of RA 12066 amends Section 34(B) of the NIRC of 1997, as amended, by removing the minimum 1% creditable withholding tax (CWT) at source, which shall be credited against the income tax liability of the taxpayer for the taxable year.

A. On the 20% corporate income tax (CIT) rate of RBEs under the Enhanced Deductions Regime (EDR)

1. The 20% CIT rate for RBEs under EDR intends to make the same incentive more attractive or at par with the 5% Special Corporate Income Tax Rate incentive.

2. The 20% CIT rate for RBEs under the EDR was equal to the 20% CIT rate for domestic corporations with net taxable income not exceeding P5 million and total assets not exceeding P100 million, or MSMEs.

B. On the creditable withholding tax rate

1. The withholding of creditable tax at source is one prescribed for certain income payments and is creditable against the payee's income tax due for the taxable quarter/year. The tax is intended to equal or approximate the tax due to the payee's income. However, the income recipient still needs to file an income tax return to report the income and pay the difference between the tax withheld and the tax due thereon.

2. While the CWT ensures tax compliance and prevents fiscal deficits by generating revenues throughout the taxable year, the removal of the minimum 1% CWT under RA 12066 will give the government the flexibility to set the CWT at a rate lower than 1%. Lowering CWT will help businesses maintain financial health, improve cash flows, and minimize borrowings. It will also prevent excessive withholding tax payments of individuals or corporations, leading to tax refund filings. This is not self-executing and requires administrative issuance.

3. Furthermore, such CWT rate reduction will ease the tax burden on businesses, particularly for micro, small, and medium enterprises. It may improve individuals' and corporations' cash flows, thereby enabling them to reinvest in operations, expand their workforces, or invest in new technologies, which drives economic growth and creates jobs, aligning with government goals for sustainable development.

II. On Fiscal Incentives

1. Under the CREATE MORE, IPAs are now directly authorized to grant fiscal incentives to qualified projects or activities with investment capital of up to P15 billion. In comparison, under the CREATE Act, IPAs had only a delegated authority to grant fiscal incentives to qualified projects or activities with investment capital of up to P1 billion.

2. Furthermore, the CREATE MORE enhanced the competitiveness of the Philippines' fiscal incentives by increasing the period for fiscal incentives of up to 17 years for IPA-approved projects and up to 27 years for FIRB-approved projects. The primary consideration of the grant of fiscal incentives focuses on the infusion of investment capital, generation of direct local employment, which takes into account RA 11962[2], otherwise known as the

[2]Entitled, "An Act Establishing the National Employment Master Plan, to Be Known as the "Trabaho Para Sa Bayan Plan," Appropriating Funds Therefor, and for Other Purposes", 27 September 2023.

"Trabaho Para sa Bayan Act", and other standard and project-specific performance metrics of the registered project or activity that may be imposed by the FIRB or the concerned IPA.[3]

3. The CREATE MORE Act also introduced the concept of an extension of incentives, where qualified RBEs may seek an extension of their current incentives for 5 to 10 years, depending on the market orientation of the RBE.

4. Amended provisions on incentives under Section 294 of the Tax Code, as follows[4]:

   a. The special corporate income tax (SCIT) rate of 5% based on gross income earned (GIE) was also expanded to include local fees and charges, in addition to all national and local taxes;

   b. The allowable deductions under the enhanced deductions regime (EDR), which are available to Registered Export Enterprises (REEs) and domestic market enterprises (DMEs), were expanded and upgraded as follows:

      (1) Power expense additional deduction is increased from 50% to 100%.
      (2) Deduction for reinvestment allowance is also made available to the tourism industry.
      (3) A provision for a 50% additional deduction on expenses relating to exhibitions, trade missions, or trade fairs is added; and
      (4) Adjusted the reckoning period of the enhanced Net Operating Loss Carry-Over (NOLCO) from following the year of loss to the year immediately following the last year of the ITH entitlement period of the project.

   c. Introduced the RBE local tax, which shall be an imposition issued through an ordinance by the concerned Sanggunian of an LGU at the rate of not more than 2% of an RBE's gross income and which shall be in lieu of all local taxes and local fees and charges imposed by the LGU under RA 7160, or the "Local Government Code of 1991", as amended. This is applicable only when the RBE local tax is availing of the ITH or EDR and shall not be imposed on RBEs under the SCIT rate.

5. Section 295, on the conditions of availment of tax incentives, is amended as follows[5]:

   RBEs were now granted the option to avail of the EDR or SCIT incentive, as applicable, at the onset of their commercial operations. The RBE's choice shall be irrevocable for the entire duration of entitlement to such incentives. b. The conditions for the availment of the additional items of deduction were also provided, as follows:

      (1) The deduction for reinvestment allowance to manufacturing and tourism industries shall only be availed of until 31 December 2034; and

      (2) The additional deduction on expenses relating to trade fairs, exhibitions, or trade missions shall include expenses incurred in promoting the export of goods or the provision of services to foreign markets approved by the concerned IPA.

      (3) Further, the Act provides that the

[3] `Section 15 of RA 12066.

[4] Section 17 of RA 12066.

[5] Section 18 of RA 12066.

DOF, in coordination with the BIR, FIRB, and IPAs, shall prescribe the terms and conditions on the grant of EDR under Section 294(C) and Title XIII of the Tax Code of 1997, as amended.

(4) The requirement for duty exemption on the importation of capital equipment, raw materials, spare parts, or accessories is liberalized by shifting from "direct and exclusive use" to "directly attributable" to the registered project or activity of RBEs, including goods used for administrative purposes.

Likewise, the VAT exemption on importation and VAT zero-rating on local purchases are also liberalized by shifting from "directly and exclusively used in the registered project or activity by an RBE" to "directly attributable to the registered project or activity of an REE or a registered high-value DME, including expenses incidental thereto".

a. On RBELT, the CREATE MORE provision states that an LGU shall impose the same on an RBE that meets and maintains the conditions for its registration during the period of availment of the ITH and the EDR. The RBE shall directly remit it to the Treasurer's office of the municipality or city where the enterprise is located. In case of two or more LGUs covering the same enterprise, the sharing between such LGUs shall be as follows:

1) Fifty percent of revenues shall be shared equally among the LGUs; and

2) Fifty percent of revenues shall be apportioned based on the population of the LGUs.

Fifty percent of the share of the municipality based on the foregoing allocation shall be remitted to the province where the said municipality is located, while cities shall retain 100% of their share.

A new Section 295-A is introduced in the NIRC of 1997, as amended, which creates the Registered Business Enterprises Taxpayer Service, a separate service within the BIR to support the end-to-end tax compliance of RBEs.

6. The CREATE MORE likewise strengthened the incentives governance, and accountability of the IPAs and the FIRB through the amendments introduced in Section 297 of the NIRC of 1997, as amended, as follows:[6]

a. The IPAs' authority to grant incentives was increased to P15 billion from the previous P1 billion. This is also in consonance with limiting the authority of the FIRB's authority to cancel, suspend, or withdraw incentives only to flagrant or material violations of the Tax Code.

b. Fiscal prudence and discipline were likewise enhanced by expanding the regulatory and quasi-judicial authority of the FIRB to impose administrative sanctions for violations of the provisions of the Tax Code.

7. Amended the provisions under Section 300 of the NIRC of 1997, as amended, as follows:[7]

a. On the formulation of the SIPP, the same shall be undertaken by the BOI in consultation with the FIRB, IPAs, OGAs, and the private sector;

[6] Section 22 of RA 12066.

[7] Section 24 of RA 12066.

8. Amended Section 301 of the NIRC of 1997, as amended, as follows:[8]

   a. The CREATE MORE liberalized the power of the President to grant tax incentives to 'big-ticket' projects by allowing him/her to grant budgetary support to Highly-Desirable Projects, in addition to the fiscal incentives the President may grant.

   b. The President may exercise this power in the interest of national economic development or upon recommendation of the FIRB.

   c. Limited non-fiscal support for such investments to the utilization of government resources, such as the use of land[9;] and budgetary support under the annual General Appropriations Act.

9. Allowed RBEs that institute a 'telecommuting' program as defined under RA 11165, otherwise known as the "Telecommuting Act", including work-from-home arrangements, which shall not cover more than 50% of the total workforce, and subject to the rules and regulations to be formulated by the concerned IPA to continue to avail of all the incentives under Title XIII of the NIRC of 1997, as amended, and under their registration with any applicable IPA. Further, the Act emphasized that double registration for purposes of availing of other incentives under special laws shall not be allowed.

Lastly, the CREATE MORE codified the Ease of Doing Business (EODB) Act timelines for incentive applications to ensure that registration up to the grant of fiscal incentives is streamlined.

10. On investments prior to the effectivity of RA 11534, RBEs, (a) the projects or activities of which were granted an ITH prior to the effectivity of the CREATE Act and are entitled to the 5% tax on GIE incentive after the ITH, and (b) currently availing of the 5% tax on GIE granted prior to the effectivity of the CREATE Act, are not only allowed to continue to avail of the said incentive, but also, all the corresponding exemptions from national taxes, local taxes, and local fees and charges until 31 December 2034.

3. RA 12079 - 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"

RA 12079, enacted on 09 December 2024, establishes a VAT refund mechanism for non-resident tourists, allowing them to claim VAT on eligible goods purchased in the Philippines. This legislation is a strategic initiative designed to stimulate the tourism industry by encouraging higher spending among foreign visitors, while ensuring transparent and efficient tax administration.

To be eligible for the VAT refund, the purchaser must be a tourist, which is a non-resident individual holding a foreign passport. Non-resident tourists can claim a VAT refund, provided that: the goods are purchased in person from duly accredited stores in the Philippines; the purchased goods are taken out of the country within 60 days from the

[8] Section 25 of RA 12066.

[9] Power provision and water appropriation used to be part of the non-fiscal support package under the CREATE Act.

date of purchase; and each transaction meets the minimum purchase threshold of P3,000.

The Secretary of Finance, upon the recommendation of the Commissioner of Internal Revenue, shall review and adjust this minimum amount every three years, taking into consideration the Consumer Price Index as published by the Philippine Statistics Authority.

The refund may be issued electronically or in cash, offering convenience to tourists. To ensure seamless implementation, the VAT refund system is to be operated by one or more reputable, globally recognized, and experienced VAT refund operators with proven expertise in end-to-end solutions for the government.

4. **RA 11977 – An Act Establishing in the Municipality of Floridablanca, Province of Pampanga, a Campus of the Pampanga State Agricultural University, to be Known as the "Pampanga State Agricultural University-Floridablanca Campus", and Appropriating Funds Therefor**

RA 11978 – An Act Establishing a College of Medicine in the Don Mariano Marcos Memorial State University-South La Union Campus, Located in the Municipality of Agoo, Province of La Union, to be Known as the Don Mariano Marcos Memorial State University-South La Union Campus-College of Medicine, and Appropriating Funds Therefor

RA 11979 – An Act Converting the Campus of the Polytechnic University of the Philippines Located in the City of Paranaque, into a Regular Campus of the Polytechnic University of the Philippines, to be Known as the Polytechnic University of the Philippines-Paranaque City Campus, and Appropriating Funds Therefor

RA 11980 – An Act Strengthening the Bulacan State University, Expanding its Curricular Offerings and the Composition of the Governing Board, and Appropriating Funds Therefor

RAs 11977 and 11978, enacted into law on 15 February 2024, establish the following state universities:

a. A campus of the Pampanga State Agricultural University (PSAU) in the Municipality of Floridablanca, Province of Pampanga, to be known as the PSAU-Floridablanca Campus; and

b. A medical school in the Don Mariano Marcos Memorial State University-South La Union Campus (DMMSU-SLUC) located in the Municipality of Agoo, Province of La Union, to be known as the DMMSU-SLUC -College of Medicine.

On the other hand, RAs 11979 and 11980[10], or the "Polytechnic University of the Philippines (PUP)-Parañaque City Campus Act", and the "Revised Bulacan State University Charter", respectively, convert the PUP located in the City of Parañaque into a regular campus to be known as the PUP-Parañaque City Campus; and strengthen the Bulacan State University (BulSU).

Section 7 of RAs 11977 and 11979 provides that the provision of RA 8292[11], or the "Higher Education Modernization Act of 1997", shall form part of the said laws. Accordingly, Section 4(c) of RA 8292 provides

[10] Signed into law on 15 February 2024.

[11] Entitled, "An Act Providing for the Uniform Composition and Powers of the Governing Boards, the Manner of Appointment and Term of Office of the President of Chartered State Universities and Colleges, and for Other Purposes", 06 June 1997.

that the governing board shall have the power to receive in trust, legacies, gifts, and donations of real and personal properties of all kinds, and to administer and dispose of the same when necessary for the benefit of the College/University, subject to the limitations, directions, and instructions of the donor, if any. Such donations shall be exempt from all taxes and shall be considered as deductible items from the donor's income tax.

Sections 11 and 22 of RAs 11978 and 11980, on the other hand, expressly provide that all grants, bequests, endowments, donations, and contributions made to and used directly for educational purposes by the DMMMSU-SLUC-College of Medicine and the BulSU are exempt from donor's tax and considered as allowable deductions from gross income for computing the donor's taxable income in accordance with the provisions of the NIRC of 1997, as amended.

These provisions of the subject RAs are aligned with Section 4(4), Article XIV of the 1987 Philippine Constitution, which provides that all grants, endowments, donations, or contributions used directly and exclusively for educational purposes are exempt from tax, subject to legal conditions.

In addition, the donor's tax exemption of the said educational institutions is also consistent with subsections (A)(1) and (B)(1) of Section 101 of the NIRC of 1997, as amended, which provide for the exemption of certain gifts from the donor's tax, as follows:

a. Gifts made to or for the use of the National Government or any entity created by any of its agencies which is not conducted for profit, or to any political subdivision of the said Government; and

b. Gifts in favor of an educational and/or charitable, religious, cultural, or social welfare corporation, institution, accredited non-government organization, trust or philanthropic organization, or research institution or organization, provided that not more than 30% of said gifts shall be used by such donee for administration purposes.

Section 34(H)(2)(a) of the NIRC of 1997, as amended, provides for the full deductibility from gross income of donations made to the government or any of its agencies or political subdivisions, including fully-owned government corporations, exclusively to finance, to provide for, or to be used in undertaking priority activities in education, health, youth and sports development, human settlements, science and culture, and in economic development according to the National Priority Plan (NPP) determined by the National Economic Development Authority.

However, these activities must be listed as priority activities under the NPP to be eligible for full deductibility; otherwise, they shall be subject to the limitations under Section 34(H)(1) of the NIRC of 1997, as amended. For non-priority activities, the allowable deduction should not exceed 10% for individuals or 5% for corporations. This tax exemption and deductibility of donations from the donor's gross income will encourage philanthropy in support of colleges/universities.

The phrase "in accordance with the provisions of the National Internal Revenue Code of 1997, as amended" ensures uniformity in tax treatment and deductibility of donations to subject colleges/universities, as they are treated the same as donations to other government entities, in line with the uniformity rule of taxation mandated under

Section 28(1), Article VI of the 1987 Philippine Constitution.

5. RA 11981 - An Act Mandating the Formulation, Funding, Implementation, Monitoring, and Evaluation of a Comprehensive and Multi-Year "Tatak Pinoy" (Proudly Filipino) Strategy, Establishing a Tatak Pinoy Council, Appropriating Funds Therefor, and for Other Purposes

RA 11981, otherwise known as the "Tatak Pinoy (Proudly Filipino) Act", signed into law on 26 February 2024, aims to promote the production and offering of Philippine products and services that are globally competitive. The Act emphasizes the promotion of industrialization and full employment through industries that make full and efficient use of human and natural resources and are competitive in both domestic and foreign markets pursuant to Section 1, Article XII of the Philippine Constitution of 1987.[12]

A Tatak Pinoy Council (TPC) was created to serve as the policy and advisory body to the President, chaired by the Secretary of the Department of Trade and Industry (DTI) with the Secretaries of the National Economic and Development Authority and the Department of Finance as Vice-Chairpersons. The other members of the TPC include the Secretaries of the Department of Agriculture, Department of Budget and Management, Department of Information and Communications Technology, Department of the Interior and Local Government, Department of Labor and Employment, Department of Science and Technology, and four private sector representatives. The TPC Secretariat shall also be established within the DTI to provide technical and secretariat support to the TPC.

The TPC is responsible for formulating, implementing, monitoring, evaluating, and continually improving the multi-year Tatak Pinoy Strategy (TPS), which outlines the plan and action components for the country and regions, provinces, cities, and municipalities to expand and diversify the productive capabilities of domestic enterprises incrementally and systematically.

The TPS is organized according to pillars such as human resources, infrastructure, technology and innovation, investments, and sound financial management. The TPC coordinates with the DTI-Board of Investments (BOI) to incorporate Tatak Pinoy investment activities and projects in the Strategic Investment Priority Plan (SIPP) based on measurable eligibility criteria determined by the TPC. All identified Tatak Pinoy (TP) investment activities and projects are automatically included in the list of priority activities in SIPP for the first three years from the approval of the first TPS by the President. The grant, administration, and monitoring of fiscal incentives for identified TP investment projects and activities are governed by Title XIII of the NIRC of 1997, as amended. No project or activity shall be allowed to avail of fiscal incentives unless otherwise included in the SIPP. [13]

6. RA 11985 - An Act Strengthening and Revitalizing the Salt Industry in the Philippines, Appropriating Funds Therefor

RA 11985, otherwise known as the "Philippine Salt Industry Development Act", signed into law on 11 March 2024, is a timely legislation that will reinvigorate the Philippine salt industry and lay the foundation for the improvement of salt production in the

[12] Section 2 of RA 11981.

[13] Section 8 of RA 11981.

country. The Act aims to, among others, provide support through appropriate technology and research, and adequate financial, production, marketing, and other support services to revitalize the salt industry, attain increased production by salt farmers and salt producers, achieve salt self-sufficiency, and become a net exporter of salt.[14]

The Act establishes a Philippine Salt Industry Development Roadmap (Salt Roadmap), which will include, but not limited to, programs, projects, and interventions for the development and management, research, processing, utilization, business modernization, and commercialization of Philippine salt. The Salt Roadmap shall be aligned with the objectives and continued implementation of RA 8172[15], or "An Act for Salt Iodization Nationwide (ASIN)", which shall include the mandatory iodization of all food-grade salt. The law also creates the Philippine Salt Industry Development Council to ensure the unified and integrated implementation of the Salt Roadmap and accelerate the modernization and industrialization of the salt industry.[16]

Salt, whether processed or unprocessed, shall also be classified as an aquatic resource product and shall be exempt from all taxes. The Department of Agriculture (DA) shall also ensure that salt is a priority commodity to be produced locally in areas or regions identified under the Act. The DA shall allocate the required resources for the said purpose.

In terms of incentives, RA 11985 provides, among others, that, subject to pertinent rules and regulations, the BOI shall classify salt farms as preferred areas of investment under the Investment Priorities Plan (now the SIPP). Further, salt farm owners, salt processors, and other related businesses shall also be exempt from paying import duties on imported machines and equipment that are to be used actually and directly in their businesses. Salt producers and processors shall be given priority in accessing credit assistance and guarantee schemes provided by government financial institutions, while salt farm development and the necessary equipment shall be covered by the Philippine Crop Insurance Corporation.

7. RA 11997 – An Act Institutionalizing the Grant of a Teaching Allowance for Public School Teachers and Appropriating Funds Therefor

RA 11997, or the "Kabalikat sa Pagtuturo Act", enacted into law on 03 May 2024,[17] institutionalizes the grant of a teaching allowance for public school teachers aimed at assisting them by covering the expenses necessary for the delivery of education. It shall cover all public school teachers who are engaged in the basic education curriculum, consistent with the policy guidelines and learning delivery modalities recognized and implemented by the Department of Education.

Section 4 of RA 11997 provides that all public school teachers shall be granted a teaching allowance for the purchase of tangible or intangible teaching supplies and materials, the payment of incidental expenses, and the implementation or conduct of various learning delivery modalities of P5,000 per teacher for School Year 2024 to 2025 and P10,000 per teacher for School Year 2025 to 2026 and thereafter. Such an

[14] Section 2 of RA 11985.

[15] Entitled, "An Act Promoting Salt Iodization Nationwide and for Related Purposes", 20 December 1995.

[16] Section 5 of RA 11985.

[17] Enacted into law on 3 May 2024.

allowance shall not be subject to income tax.

The intention of the law to improve the mode of teaching by providing additional allowance to public school teachers is consistent with Sections 17 and 5(5) of Articles II and XIV, respectively, of the 1987 Philippine Constitution which provide that the State shall give priority to education, science and technology, arts, culture, and sports to foster patriotism and nationalism, accelerate social progress, and promote total human liberation and development; and it shall assign the highest budgetary priority to education and ensure that teaching will attract and retain its rightful share of the best available talents through adequate remuneration and other means of job satisfaction and fulfillment.

The exemption from income tax of the teaching allowance is recognized as the said allowance cannot be considered part of the teacher's income. Such an allowance, which aims to support teachers in providing quality education to their students, is directly related to teaching and is essential for them to perform their duties effectively. The tax exemption of the teaching allowance not only supports the education sector but can also help attract and retain good teachers to improve the country's education quality.

Moreover, the said allowance is akin to a reimbursement for the supplies used by the teachers, i.e., chalk, bond papers, and markers, among others. Thus, the provision of a tax exemption for teaching allowance will provide relief to public-school teachers, considering that it is used to buy teaching supplies as enumerated in Section 4 of the law and not for their own personal gain.

8. RA 12001 – "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", Otherwise Known as the "Real Property Valuation and Reform Act (RPVARA)"

The RPVARA, enacted into law on 13 June 2024, primarily seeks to promote just, equitable, and nationally consistent real property valuation based on international standards and to adopt market value as a single base for real property valuation for tax assessment and other transactions. It also aims to promote fiscal autonomy by enhancing the capacity of local government units (LGUs) to generate revenue from real property and foster transparency and innovation through the provision of a comprehensive and up-to-date electronic database of all real property transactions. This is intended to remedy the multiple, overlapping valuations that result in wide disparities in values. Prior to RPVARA, 23 national government agencies (NGAs) were using their own systems and methodologies in real property valuation.

9. RA 12021 – An Act Providing for the Magna Carta of Filipino Seafarers

RA 12021, or the "Magna Carta of Filipino Seafarers", enacted into law on 13 September 2024, provides that the State shall protect the rights and overall welfare of Filipino seafarers, promote their full employment, and ensure equal opportunities in the maritime industry regardless of sex or creed, including equitable access to education, training, and development, consistent with existing domestic and international laws, standards, and conventions.

Section 4 of RA 12021 specifically provides that it shall cover Filipino seafarers who are engaged, employed, or who work in any capacity on board a ship or vessel plying international waters, whether Philippine-registered or foreign-registered. It also includes Filipino cadets in accordance with the provisions of Chapter XVIII herein.

Additionally, Section 8 of RA 12021 provides that seafarers shall have the right to form, join, or assist in the formation of a labor organization of their own choosing for purposes of collective bargaining, to engage in concerted activities in accordance with law, and to participate in the deliberation of issues and formulation of policies that affect them, including the guarantee of representation on governing boards or appointment in government instrumentalities.

In the exercise of such right, the same section of the law allows legitimate labor organizations of seafarers to enjoy exemptions from taxes, duties, and assessments provided in Article 251 of Presidential Decree No. 442, as amended, without the need to apply for or confirm such exemptions. These exemptions can only be withdrawn by a special law explicitly repealing this provision. The income and properties of these organizations, including grants, endowments, gifts, donations, and contributions they receive from local or foreign organizations, are free from taxes, duties, and other assessments. This provision aligns with Section 30(A) of the NIRC of 1997, as amended, which states that labor organizations not organized principally for profit are exempt from corporate income tax.

However, the phrase "without need to apply for or confirm such exemptions" under Section 8 of RA 12021 renders the Revenue Memorandum Order No. 38-2019 inapplicable, which clarifies the nature, character, and tax treatment of corporations under Section 30 of the NIRC of 1997, as amended.

10. RA 12024 - An Act Revitalizing and Strengthening the Self-Reliant Defense Posture Program and Promoting the Development of a National Defense Industry Pursuant Thereto and Providing Funds Therefor

RA 12024, otherwise known as the "Self-Reliant Defense Posture (SRDP) Revitalization Act", signed into law on 08 October 2024, recognizes the vital role of an SRDP in national defense. The law deems it imperative to revitalize the country's SRDP program and fully harness the defense industry's potential at a time when security threats are imminent and continue to evolve. As such, it aims to develop the defense industry and its capability to locally produce advanced weaponry and equipment for its armed forces through technology transfer, partnerships with, and incentives to, the private sector.

Section 6 of the Act outlines principles for its development. It states that foreign support for defense requirements is subject to the Act and approved policies. The state develops defense capabilities through a primary reliance on in-country enterprises, allocating resources and workforce to defense research and development, and providing technical and financial assistance to the private sector. It also emphasizes the sustainable use of the country's natural resources and local materials. It also allows the importation of foreign materials only when they cannot be produced or created locally. All workforce needs requiring civilian labor should be sourced locally, and, as far as possible, be filled by Filipinos to support the country's economic and employment growth.

The Act establishes the SRDP Program to revitalize the defense industry, vigorously develop and strengthen allied industries, and address the short, medium, and long-term needs for defense materiel.[18] The SRDP Program shall be formulated and implemented by the Department of National Defense, through the Office of the Undersecretary of Defense Technology Research and Industry Development.

As regards incentives, the Act provides that in-country enterprises engaged or proposing to engage in the development, production, manufacturing, assembly, servicing, or operation of materiel for the Government, may register with the BOI or with investment promotion agencies (IPAs) and avail the incentives under RA 11534[19], or the "Corporate Recovery and Tax Incentives for Enterprises Act".

In the interest of national security, the Act also provides that the BOI shall adopt a special procedure for processing applications for the registration of enterprises that wish to participate in the industry and offer goods or services to the Government under the SRDP.

Lastly, the development, production, manufacturing, assembly, servicing, or operation of materiel shall be included in the SIPP every year after the effectivity of this Act until otherwise removed by the BOI or the President. Provided, that the removal shall not be interpreted as a bar or restriction on the BOI from later including the aforementioned activities/projects.[20]

11. RA 12063 - An Act Institutionalizing the Enterprise-Based Education and Training Framework and Appropriating Funds Therefor

RA 12063, otherwise known as the "Enterprise-Based Education and Training (EBET)[21] Framework Act", signed into law on 07 November 2024, aims to enhance the skills of the country's workforce in partnership with the private sector and meet the evolving skills and competency requirements of the rapidly changing world of work. As such, the different EBET training modalities shall be strengthened, rationalized, and harmonized under a single framework to effectively address job-skills mismatch, unemployment, underemployment, and other labor challenges, and ensure a globally competitive, educated, and highly skilled human resource adaptable to the demands and standards of the labor market in a world of ever-evolving technologies. The entrepreneurial know-how of individuals shall also be developed and strengthened, recognizing that entrepreneurship is a key driver of job generation.

The Act institutionalizes the EBET framework, which facilitates the implementation of training initiatives by enterprises and provides access to training for individuals seeking to upgrade their skills for potential employment and career advancement.

[18] Refers to military technology, weapon systems, arms, ammunition, combat clothing, armor, vehicles, and other similar military equipment, and materials (Section 3(g) of RA 12024).

[19] Entitled, "An Act Reforming the Corporate Income Tax and Incentives System, amending for the Purpose Sections 20, 22, 25, 27, 28, 29, 34, 40, 57, 109, 116, 204 and 290 of the National Internal Revenue Code of 1997, as Amended, and Creating Therein New Title XIII, and for Other Purposes", 26 March 2021.

[20] Section 13(a) of RA 12024.

[21] General EBET refers to an EBET Program that covers low- to mid-level skills, including those classified under NC 1 and 2. This also refers to competency standards which have no corresponding NC levels. Programs classified under this category shall be delivered within a period not exceeding six (6) months. Section 2 of RA 12063 (Section 4(f) of RA 12063).

To encourage broader participation by enterprises, RA 12063 provides, among other things, that an enterprise registered with an IPA and implementing an EBET Program may opt to avail itself of the incentives either under the law or the applicable fiscal incentives under Title XIII of the NIRC of 1997, as amended. The availment of incentives under Title XIII of the NIRC of 1997, as amended, however, shall preclude the simultaneous availment of fiscal incentives under the law.

Chapter 2

TAX IMPLICATIONS OF RELEVANT LAWS

1. Republic Act No. 12079 - An Act Creating a VAT Refund Mechanism for Non-Resident Tourists

Republic Act (RA) No. 12079, enacted on 09 December 2024, establishes a value-added tax (VAT) refund mechanism for non-resident tourists, allowing them to claim VAT on eligible goods purchased in the Philippines. This legislation is a strategic initiative aimed at stimulating the tourism industry by encouraging higher spending among foreign visitors while ensuring transparent and efficient tax administration.

To be eligible for the VAT refund, the purchaser must be a tourist, a non-resident individual holding a foreign passport. Non-resident tourists can claim a VAT refund, provided that: the goods are purchased in person from duly accredited stores in the Philippines; the purchased goods are taken out of the country within 60 days from the date of purchase; and each transaction meets the minimum purchase threshold of P3,000.

The Secretary of Finance, upon the recommendation of the Commissioner of Internal Revenue, shall review and adjust this minimum amount every three years, taking into consideration the Consumer Price Index as published by the Philippine Statistics Authority.

The refund may be issued electronically or in cash, offering convenience to tourists. To ensure seamless implementation, the VAT refund system is to be operated by one or more reputable, globally recognized, and experienced VAT refund operators with proven expertise in end-to-end solutions to the government.

2. RA 12023 – VAT on Digital Services Law

RA 12023, also known as the VAT on Digital Services Law, was signed into law on 02 October 2024, took effect on 18 October 2024, and had its implementing rules and regulations issued on 17 January 2025. This legislation strengthens and streamlines the Bureau of Internal Revenue's (BIR's) authority to tax a 12% VAT on digital services. RA 12023 aims to level the playing field between local and foreign digital service providers (DSPs), preventing unfair disadvantages and revenue losses due to untaxed digital transactions.

In effect, the implementation of VAT on digital services in the Philippines has become an essential policy shift in the country's tax framework. With the rapid expansion of the digital economy, including online platforms, e-commerce, and digital services, the Philippines has introduced this measure to create a more equitable tax system.

The key provisions of RA 12023 are as follows:

a. Scope of digital services:

The law defines digital services as any service supplied over the internet or other electronic network using information technology and where the supply of the service is essentially automated. Digital services include online search engines, online marketplaces or e-marketplaces, cloud services, online media and advertising, online platforms, or digital goods.

b. Tax liability:

A DSP is a resident or non-resident supplier of digital services to a consumer who uses digital services. A non-resident DSP is a DSP that has no physical presence in the Philippines.

Whether resident or non-resident, DSPs are liable to a 12% VAT on the gross sales derived from digital services consumed in the Philippines. Digital services are considered consumed in the Philippines if the buyer is located in the country. Indicators include payment information, billing address, or IP address.

Non-resident DSPs are required to register for VAT in the Philippines if their gross sales for the past 12 months exceed P3 million or if the projected sales for the next 12 months are expected to surpass this threshold.

The BIR shall establish a simplified automated registration system for said non-resident DSPs.

c. VAT collection mechanism:

For Business-to-Consumer (B2C) transactions, non-resident DSPs providing services to non-VAT-registered consumers are responsible for assessing, collecting, and remitting the VAT on digital services in the Philippines.

For Business-to-Business (B2B) transactions, when services are provided to VAT-registered entities, the VAT-registered consumer is required to withhold and remit the VAT due on the purchase within 10 days following the end of the month in which the withholding was made. This process is known as the Reverse Charge Mechanism.

Meanwhile, non-resident DSPs operating as online marketplaces or e-marketplaces are also liable to remit VAT on transactions of non-resident sellers conducted through their platforms, provided they control key aspects of the supply and perform any of the following:

i. It sets, either directly or indirectly, any of the terms and conditions under which the supply of goods is made; or

ii. It is involved in the ordering or delivery of goods, whether directly or indirectly.

Non-resident DSPs, however, are not allowed to claim creditable input tax.

d. Exemptions:

The law exempts educational services, including online courses, seminars, and training provided by institutions accredited by the Department of Education (DepEd), the Commission on Higher Education (CHED), or the Technical Education and Skills Development Authority (TESDA). Additionally, sales of online subscription-based services to DepEd, CHED, TESDA, and recognized educational institutions are exempt from VAT.

The law also exempts services rendered through different digital platforms of banks, non-bank financial intermediaries performing quasi-banking functions, and other non-bank financial intermediaries.

e. Invoicing Requirements for VAT-Registered Non-Residents Digital Service Providers:

The law mandates the issuance of digital sales or commercial invoices for every sale of digital services by the VAT-registered non-resident DSP with the following information: (1) date of transaction, (2) transaction reference number, (3) identification of the consumer (including Tax Identification Number), (4) brief description of the transaction, and (5) the total amount with the indication that such amount includes VAT.

For mixed transactions (i.e., VATable, VAT zero-rated, or VAT exempt), the invoice shall indicate a breakdown of the sale price, and the VAT calculation shall be shown on the invoice.

f. Enforcement measures:

RA 12023 also empowers the Commissioner of Internal Revenue to suspend business operations for violation of VAT laws, including the authority to block digital services rendered by DSPs within the Philippines. This enforcement is carried out in coordination with the Department of Information and Communications Technology and the National Telecommunications Commission.

3. RA 12066 – CREATE MORE Act

RA 12066 intends to ease the doing of business in the country and offer more attractive tax incentives by amending various sections of the NIRC of 1997, as amended. Among others, Sections 1 and 2 of the law amend Sections 27 and 28 of the NIRC of 1997, as amended, respectively, which provide that registered business enterprises (RBEs) under the enhanced deductions regime as provided in Section 294(C) of the NIRC of 1997, as amended, shall be taxed at 20% on their taxable income derived from registered projects or activities during each taxable year.

Section 4 of RA 12066 amends Section 34(B) of the NIRC of 1997, as amended, by removing the minimum 1% creditable withholding tax (CWT) at source, which shall be credited against the income tax liability of the taxpayer for the taxable year.

On the 20% Corporate Income Tax (CIT) rate of RBEs

a. The imposition of a lower 20% CIT rate to RBEs under enhanced deduction will make them at par with domestic corporations with net taxable income of not exceeding P5 million and total assets of not exceeding P100 million. Before the passage of this law, the lower CIT rate was available only to domestic corporations that met the specified conditions. Resident foreign corporations, even if they meet such conditions, are subject to the regular 25% CIT rate. Thus, the amendments to Sections 27 and 28 of the NIRC of 1997, as amended, provide an additional incentive for RBEs, allowing them to pay a lower CIT on income generated from their registered projects or activities.

b. Additionally, such a measure creates long-term incentives for RBEs to continue their business activities that contribute to priority sectors or industries, which in turn enables them to be more competitive, able to expand, and reinvest in their operations.

On the creditable withholding tax rate

a. The withholding of creditable tax at source is a withholding tax that is prescribed on certain income payments and is creditable against the income tax due to the payee for the taxable quarter/year in which the particular income was earned. Under the creditable withholding tax system, taxes withheld on certain income payments are intended to equal or at least approximate the tax due of the payee on the said income. The income recipient will still be required to file an income tax return to report the income and/or pay the difference between the tax withheld and the tax due thereon.

b. While the CWT ensures that individuals or corporations comply with their tax obligations and prevents deficiencies in the government's fiscal condition by providing revenues throughout the taxable year, the removal of the minimum 1% CWT will give the government the flexibility to set the CWT lower than the current 1%. The removal of the minimum 1% CWT under RA 12066 is not self-executing as it needs administrative issuance by the tax authority. The lowering of CWT will help businesses maintain their financial health and improve their cash flows, which they can use for operations and minimize potential borrowings. Additionally, such a lowering of CWT will prevent substantial excess withholding tax payments by individuals or corporations, which would otherwise necessitate a tax refund filing.

c. Furthermore, such a reduction in the CWT rate may ease the tax burden on businesses, particularly for micro, small, and medium-sized enterprises. It may result in a less immediate tax outlay for individuals and corporations, allowing them to reinvest in their operations, expand their workforce, or invest in new technologies. This, in turn, can drive economic growth and help create jobs, which aligns with government goals to promote sustainable development.

4. RA 12021 – Magna Carta of Filipino Seafarers

RA 12021 provides that the State shall protect the rights and overall welfare of Filipino seafarers, promote their full employment, and ensure equal opportunities in the maritime industry regardless of sex or creed, including equitable access to education, training, and development, consistent with existing domestic and international laws, standards, and conventions.

Section 4 of RA 12021 provides that it shall cover Filipino seafarers who are engaged, employed, or who work in any capacity on board a ship or vessel plying international waters, whether Philippine-registered or foreign-registered. It also includes Filipino cadets in accordance with the provisions of Chapter XVIII herein.

Section 8 of RA 12021 provides that seafarers shall have the right to form, join, or assist in the formation of a labor organization of their own choosing for purposes of collective bargaining, to engage in concerted activities in accordance with law, and to participate in the deliberation of issues and formulation of policies that affect them, including the guarantee of representation in governing boards or appointment in government instrumentalities.

In the exercise of such right, the same section of the law provides that the exemptions from taxes, duties, and other assessments provided in Article 251 of Presidential Decree (PD) No. 442, as amended, shall continue to be enjoyed by legitimate labor organizations of seafarers, without need to apply for or confirm such exemptions, which may be withdrawn only by a special law expressly repealing this provision.

Under Article 251 of PD 442, as amended, notwithstanding any provision of a general or special law to the contrary, the income and the properties of legitimate labor organizations, including grants, endowments, gifts, donations, and contributions they may receive from fraternal and similar organizations, local or foreign, which are actually, directly, and exclusively used for their lawful purposes, shall be free from taxes, duties, and other assessments.

The provision under RA 12021, which provides that labor organizations of seafarers are exempt from tax, is consistent with Section 30(A) of the NIRC of 1997, as amended, stating that labor organizations that are not organized principally for profit are exempt from the payment of the corporate income tax.

However, the phrase “without need to apply for or confirm such exemptions” under Section 8 of RA 12021 will render inapplicable the Revenue Memorandum Order No. 38-2019, which clarifies the nature, character, and tax treatment of corporations under Section 30 of the NIRC of 1997, as amended, and to devolve to the Revenue Regions the issuance of Certificate of Tax Exemptions to said corporations.

5. RA 12028 – Academic Recovery and Accessible Learning Program Act

RA 12028 establishes the Academic Recovery and Accessible Learning (ARAL) Program to provide a national learning intervention program, ensuring that all learners struggling in their lessons, particularly in reading, mathematics, and science, can attain the competencies set by DepEd at their respective levels.

Section 3 of RA 12028 provides that it shall apply to the following learners from kindergarten to Grade 10 under the public basic education institutions of the DepEd:

a. Those who have returned or are returning to school after a furlough;
b. Those who are below the minimum proficiency levels required in reading, mathematics, and science; or
c. Those who are failing examinations and tests, as assessed and evaluated by the teachers during the school year.

Learners who meet the minimum proficiency levels may be allowed to enroll in supplemental classes under the ARAL Program during the summer break. Provided, that priority shall be given to the abovementioned learners.

Section 5 of RA 12028 provides that the ARAL Program shall cover the essential learning competencies under the K to 12 Basic Education Curriculum, covering reading and mathematics for Grades 1 to 10 and science for Grades 3 to 10. Essential learning competencies are the skills that learners need and are considered indispensable in the teaching-learning process, as they build skills and equip learners for subsequent grade levels.

Section 13 of RA 12028 provides that teachers who serve as tutors shall be compensated, subject to the pertinent provisions of RA 4670 or the "Magna Carta for Public School Teachers" and the existing rules and regulations of the DepEd and the Department of Budget and Management. Para-teachers who serve as tutors shall be compensated from the budget of the DepEd or the Special Education Fund of the Local

School Board of the local government unit where the schools of the learners are located.

In relation thereto, Section 19 of RA 12028 provides exemption from donor's tax of any donation, contribution, or grant, in cash or in kind, made by individuals or organizations, public or private, local or foreign, to the ARAL Program through the DepEd, and the same shall be considered as an allowable deduction from the gross income of the donor in accordance with the provisions of the NIRC of 1997, as amended, and the BIR rules and regulations.

The tax provision of RA 12028 echoed the provisions of Section 4(4), Article XIV of the 1987 Philippine Constitution, which provides that, subject to conditions prescribed by law, all grants, endowments, donations, or contributions used actually, directly, and exclusively for educational purposes are exempt from tax.

Likewise, the donor's tax exemption of the ARAL Program through the DepEd is also consistent with subsections (A)(1) and (B)(1) of Section 101 of the NIRC of 1997, as amended, which provide for the exemption of certain gifts from the donor's tax, as follows:

a. Gifts made to or for the use of the National Government or any entity created by any of its agencies which is not conducted for profit, or to any political subdivision of the said Government; and

b. Gifts in favor of an educational and/or charitable, religious, cultural, or social welfare corporation, institution, accredited non-government organization, trust, or philanthropic organization or research institution or organization, provided that not more than 30% of said gifts shall be used by such donee for administration purposes.

On the other hand, the deductibility of donations from the gross income of the donor is aligned with Section 34(H)(2)(a) of the NIRC of 1997, as amended, which provides for the full deductibility of gifts, donations, and other charitable contributions from the gross income of the donor if made to the government or any of its agencies or political subdivisions, including fully-owned government corporations, exclusively to finance, provide for, or be used in undertaking priority activities in education, health, youth, and sports development, human settlements, science and culture, and in economic development according to a National Priority Plan (NPP) as determined by the National Economic and Development Authority (NEDA).

It should be mentioned, however, that to be entitled to the full deductibility of donations, activities by the said government institutions should be listed as a priority activity under the NPP, otherwise, they shall be subject to the limitations under Section 34(H)(1) of the NIRC of 1997, as amended. For non-priority activities of the government, the allowable deduction should not exceed 10% in the case of individuals, or 5% for corporations of the taxpayer's taxable income derived from trade, business, or profession as computed without the benefit of deductions.

The phrase "in accordance with the provisions of the National Internal Revenue Code of 1997, as amended" ensures uniformity in the tax treatment of donations and their deductibility from the donor's gross income.

6. RA 12063 – Enterprise-Based Education and Training Framework Act

RA 12063 intends to strengthen, rationalize, and harmonize the different Enterprise-Based Education and Training (EBET) modalities under one framework to effectively address jobs-skills mismatch, unemployment, underemployment, and other labor challenges; and to ensure globally competitive, educated, and highly skilled human resource adaptable to the demands and standards of the labor market in a world of ever-evolving technologies. It shall ensure the ease of implementation of training initiatives by enterprises and provide access to training for individuals seeking to upgrade their skills for potential employment and career advancement.

Section 9 of RA 12063 provides that all EBET Programs shall be registered with the TESDA prior to their implementation and before an enterprise enters into an EBET agreement. The

TESDA, in consultation with the industry, shall issue the appropriate rules and regulations for the registration of EBET Programs, which shall include, but not limited to, the submission of a Training Plan and proof of arrangement with a technical-vocational institution (TVI), if any. All enterprises with approved EBET Programs shall be issued a Certificate of TVET Program Registration, which shall be made available to the public.

Section 19 of RA 12063 provides that donations, contributions, bequests, subsidies, or financial aid actually paid or made to a TVI implementing theoretical instructions for EBET Programs within a taxable year shall be exempted from the donor's tax and shall be deductible from the gross income of the donor, subject to the provisions of the NIRC of 1997, as amended. The TVIs shall not be required to obtain accreditation, notwithstanding any law to the contrary; however, they shall secure the proper certification from TESDA.

Section 20 of RA 12063 also provides that, notwithstanding any law to the contrary, an enterprise implementing a registered EBET Program shall be qualified to avail of an additional deduction from taxable income equivalent to 50% of actual training expenses from the effectivity of the law up to 31 December 2027. Provided, that starting 01 January 2028, the additional deduction shall increase to 75% of the actual training expenses. However, such deduction shall not exceed 5% of the total direct labor expenses, or P25 million a year, whichever is lower. The enterprise shall secure the proper certification from the TESDA.

On the exemption from the donor's tax and deductibility of donations from the donor's gross income

a. The provisions of RA 12063, which provide that donations, contributions, bequests, subsidies, or financial aid actually paid or made to a TVI implementing theoretical instructions for EBET Programs are exempt from donor's tax, are consistent with Section 4(4), Article XIV of the 1987 Philippine Constitutions, which provides that subject to conditions prescribed by law, all grants, endowments, donations, or contributions used actually, directly, and exclusively for educational purposes shall be exempt from tax.

b. Likewise, the donor's tax exemption under the law conforms to the provisions of Sections 101(A) and 101(B) of the NIRC of 1997, as amended, which provides for the exemption from the donor's tax of gifts made to or for the use of the National Government or any entity created by any of its agencies which is not conducted for profit, or to any political subdivision of the said Government, as well as for educational and/or charitable, religious, cultural or social welfare corporation, institution, accredited non-government organization (NGO), trust or philanthropic organization, or research institution or organization, provided that not more than 30% of said gifts shall be used by such donee for administration purposes.

c. In addition, Section 34(H)(2)(a) of the NIRC of 1997, as amended, provides for the full deductibility of gifts, donations, and other charitable contributions from the gross income of the donor if made to the government or any of its agencies or political subdivisions, including fully-owned government corporations, exclusively to finance, provide for, or be used in undertaking priority activities in education, health, youth, and sports development, human settlements, science and culture, and in economic development according to a NPP determined by the NEDA, or to an accredited nongovernment organization organized and operated exclusively for scientific, research, educational, character-building, youth, and sports development, health, social welfare, cultural or charitable purposes, no part of the net income of which inures to the benefit of any private individual.

d. For non-priority activities of the government, i.e., activities not listed in the NPP, the allowable deduction should not exceed 10% in the case of individuals or 5% for corporations, of the taxpayer's taxable income derived from trade, business, or profession as computed without the benefit of deductions, pursuant to Section 34(H)(1) of the NIRC of 1997, as amended.

e. The donor's tax exemption and deductibility of donations from the donor's gross income will encourage philanthropy in support of the EBET Program.

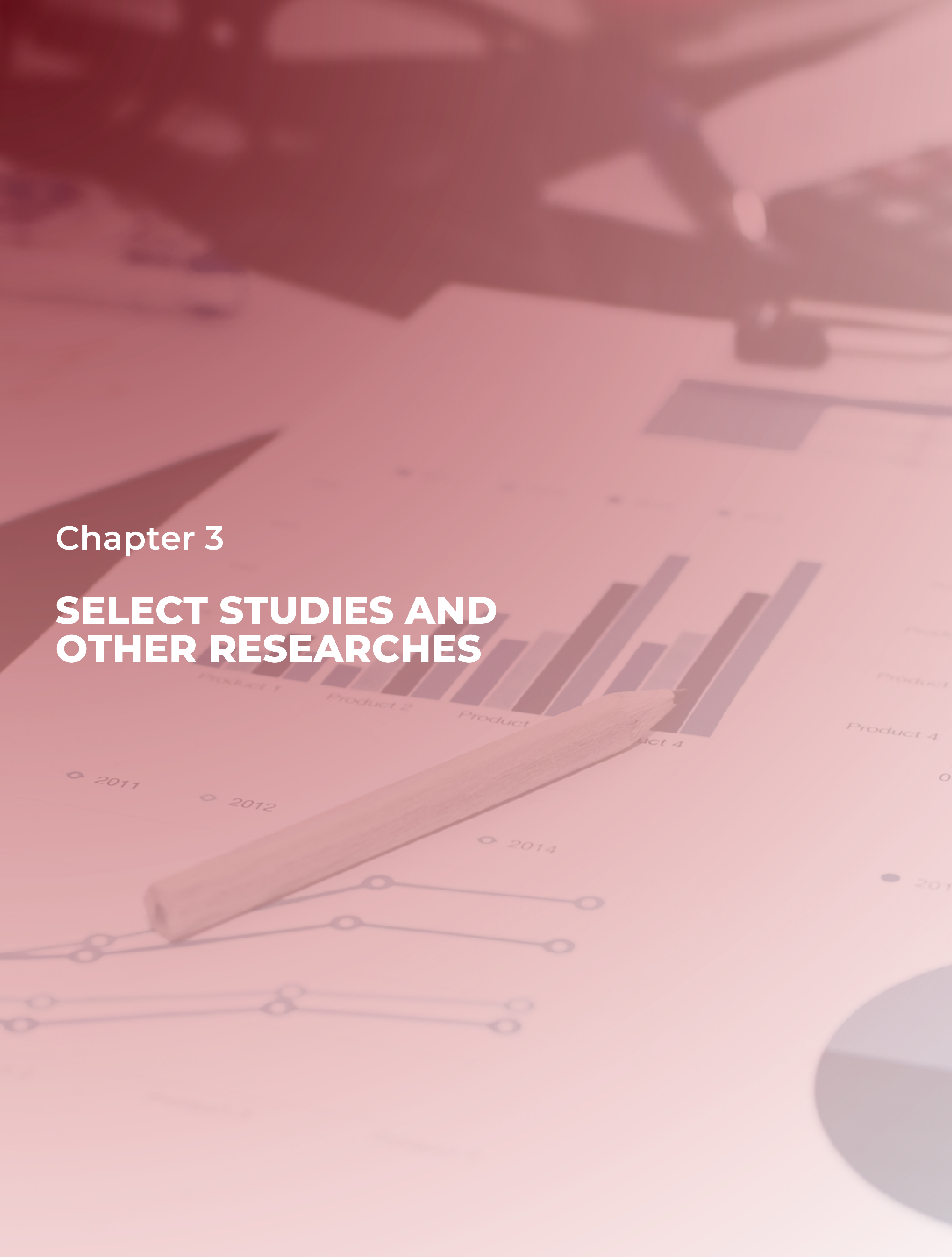
f. The phrase "subject to the provisions of the National Internal Revenue Code of 1997, as amended" ensures uniformity in the tax treatment of donations and their deductibility from the donor's gross income. Hence, donations to the EBET Program through the TVI and their deductibility shall not be treated differently from donations to other educational institutions, which is consistent with the uniformity rule of taxation mandated under Section 28(1), Article VI of the 1987 Philippine Constitution.

On the additional deduction from taxable income of actual training expenses

a. The provision under the law, which provides that an enterprise implementing a registered EBET Program shall be qualified to avail of an additional deduction from taxable income equivalent to 50% of actual training expenses from the effectivity of the law up to 31 December 2027 and shall increase to 75% starting 01 January 2028, will further reduce the tax base in the computation of regular CIT. However, this can be neutralized by the imposition of a minimum CIT.

b. The increase in the additional deduction from 50% to 75% starting in 2028 offers a long-term incentive for enterprises implementing a registered EBET Program to implement training initiatives, as well as facilitating opportunities for individuals seeking to improve their skills for better employment and career progression.

c. The necessary certification from the TESDA ensures that the enterprise is recognized and meets the standards set by the government. Likewise, it serves as a safeguard for the possible abuses of such incentives.



Chapter 3

SELECT STUDIES AND OTHER RESEARCHES

1. Comparative Excise Tax and Excise Tax-like on Motorcycles in the Association of the Southeast Asian Nations

This paper presents comparative excise taxes and similar impositions on motorcycles among Association of Southeast Asian Nations (ASEAN) member states (AMS), highlighting their similarities and differences. Eight of the 10 AMS impose some excise tax or duty on motorcycles. Specifically, Lao PDR and Thailand impose an excise tax, while Brunei Darussalam, Malaysia, and Singapore impose an excise duty. Other AMS have their own structures, such as Cambodia's Specific Tax on Certain Merchandise and Services (STCMS), Indonesia's Luxury Sales Tax (LST), and Vietnam's Special Consumption Tax (SCT). The Philippines and Myanmar do not impose any excise tax on motorcycles.

In terms of tax base, all identified AMS impose ad valorem tax (AVT) rates based on the price or value of the motorcycle. Thailand is unique as it imposes an excise tax rate based on carbon dioxide emissions, ranging from 1% for electric motorcycles to 20% for other types of vehicles. Brunei Darussalam imposes a standard excise duty of 20% on motorcycles, while Singapore applies a 12% rate based on the customs value, including cost, insurance, and freight (CIF). Malaysia has a three-tier rate of 10%, 20%, and 30% based on the motorcycle's cylinder capacity.

Lao PDR's excise tax rates vary depending on whether the motorcycles are completely built-up, completely knocked down, or incompletely knocked down, ranging from 3% to 110% based on engine volume. Indonesia imposes a 60% LST on motorcycles with engine displacements from 250.01 cubic centimeters (cc) to 500 cc and a 95% LST on those above 500.01 cc, while motorcycles below 250 cc are exempt.

While Cambodia's STCMS ranges from 5% to 25% based on engine cylinder capacity. Vietnam imposes a 20% SCT on motorcycles exceeding 125 cc, with the tax base differing for domestically produced and imported models.

2. VAT and VAT-like Taxation of Digital Transactions and Services in the Association of the Southeast Asian Nations (As of December 2022)

The study examines the value-added tax (VAT) and VAT-like taxation of digital transactions and services across AMS as of December 2022. It provides a comparative analysis of how each AMS imposes taxes on digital goods and services, highlighting variations in tax rates, tax structures, and collection methods. This study serves as a baseline for policymakers as the Philippines prepares to implement Republic Act (RA) No. 12023, or the "VAT on Digital Services Act."

Among the 10 AMS, eight countries—the Philippines, Cambodia, Indonesia, Lao PDR, Malaysia, Singapore, Thailand, and Vietnam—impose VAT or VAT-like taxes on digital transactions, ranging from 6% to 12%. Myanmar does not currently tax digital services but plans to amend its tax laws to capture the value generated by such services. Brunei Darussalam remains the only AMS without a VAT or similar tax on digital transactions and has no active discussions on imposing one.

Cambodia and Indonesia have established specific VAT frameworks for digital transactions, with Indonesia gradually increasing its VAT rate to 12% by 2025. Similarly, the Lao PDR requires non-resident digital service providers to register for and comply with a 10% VAT.

Malaysia imposes a 6% service tax on digital services, including software, online advertising, and cloud storage, with exemptions for educational and journalistic services. Singapore applies a 7% goods and services tax on digital services, with some exemptions, and has extended the tax to imported non-digital services since 2023. Thailand enforces a 7% VAT on digital services,

requiring non-resident providers to register and comply with tax obligations.
Vietnam's 10% VAT covers various e-commerce activities, including online platforms and digital content providers. Overall, the study underscores ASEAN's diverse approaches to digital taxation. Most AMS implement VAT on digital transactions, while others, such as Myanmar and Brunei, remain in the early stages of policy development. This evolving landscape highlights the need for harmonized policies to ensure fair and effective taxation of the digital economy across the region.

3. Trends in Income and Expenditure of Local Government Units: An Update

This study presents the sources of revenue for local government units (LGUs). It illustrates how these sources are allocated to various programs, functions, and services, spanning the period from 2017 to 2021. The study still employed the nomenclature "IRA", or the internal revenue allotment, in periods where it remained in effect or until the commencement of the Fiscal Year 2022 General Appropriations Act, in accordance with the prevailing Supreme Court ruling in the Mandanas-Garcia Case.

In sum, the LGUs have made commendable progress in broadening their revenue streams, with a significant portion of their income stemming from external sources, primarily from IRAs. However, this reliance on external funding exposes them to risks associated with economic fluctuations and policy changes. Thus, it is recommended that LGUs prioritize fiscal discipline, strengthen their capacity for local generation, and explore sustainable economic growth avenues.

4. Impact of the Increase of Dividend Tax Rates on Potential Investors

This study examines the potential impact of the proposed 15% uniform final tax rate on cash and/or property dividends received by an individual citizen, resident alien individual, and nonresident alien, whether engaged in trade or business or not, within the Philippines under Package 4 of the Comprehensive Tax Reform Program (CTRP). It outlines the increase in tax liabilities of resident citizens and aliens and the decrease in tax liabilities of nonresident aliens. It also highlights the inequality in the tax burden between individual and corporate taxpayers, resulting from economic double taxation on dividend income.

5. Analysis of the Revenue Performance of the Wholesale and Retail Trade, and the Repair of Motor Vehicles, Motorcycles, and Personal and Household Goods

This study examines the taxes imposed and collected on the wholesale and retail trade, as well as the repair of motor vehicles, motorcycles, and personal and household goods, from 2016 to 2021. It presented a cross-country comparison of tax policies in the service industry across the ASEAN member countries.

6. Taxation of Dividends in the Philippines and Other ASEAN Countries

This study reviews the taxation of dividend income at both the corporate and individual shareholder levels, providing background information on the developments in this tax. Additionally, for informational and comparative purposes, the study examines how dividend income is taxed in ASEAN member states and provides a summary of the tax rates on dividend income in countries with which the Philippines has a tax treaty.

7. Cross-Country Comparison of Taxes on Passive Income, on Financial Intermediaries, and Financial Transactions Among the Association of the Southeast Asian Nations

This study presents a comparative analysis of tax regimes on passive income, financial intermediaries, and financial transactions across the ASEAN member states. The Philippines is found to have relatively higher taxes on passive income compared to its

ASEAN neighbors, covering taxes on interest income, dividend income, and royalties. In terms of taxation on financial intermediaries, only the Philippines and Thailand impose a specific percentage tax on banks and non-bank financial intermediaries. In contrast, financial services from the rest of the ASEAN member states, except for Brunei Darussalam, are either subject to or exempt from VAT and VAT-like taxes.

For financial transactions, only the Philippines and Indonesia impose transaction taxes of 0.60% and 0.10%, respectively, on the sale of shares of stock listed on their respective local exchanges. In terms of stamp taxes, the Philippines imposes the highest rate on the sale of shares of stock within the ASEAN region. The current documentary stamp tax (DST) rate on bonds in the Philippines is also higher than that imposed by Thailand and Myanmar, while the DST on bills of exchange is higher than that imposed in Brunei Darussalam.

8. A Review of the Profile and Taxation of Digital Banks in the Philippines

This paper provides an overview of the country's digital banking industry, its tax contributions, and the tax implications of Package 4 of the CTRP, including the proposed reform on passive income and financial intermediary taxation. As of March 2024, digital bank deposits reached P76.75 billion, representing 0.40% of total banking system deposits, up from 0.26% the previous year, while their non-performing loan ratio stood at 25.33%, significantly higher than the industry average of 3.39%. Despite their limited market presence, digital banks have steadily increased their tax contributions, rising from P771.84 million in 2021 to P3.16 billion in 2023, and their share of the banking industry's total tax collection has increased from 0.45% to 1.16%. As digitalization continues to reshape the banking sector, establishing a clear tax regime is essential to capture revenues from digital banks and support their growth effectively. The proposed simplification of the tax structure in Package 4 can serve as an additional catalyst for the growth of digital banks in the Philippines.

9. Proposed Tax Reforms on the Sale of Stocks Listed and Traded in Both Local and Foreign Stock Exchanges

This paper reviews the taxation of the sale of shares of stock listed and traded on both local and foreign stock exchanges and discusses the emerging tax proposals on dual-listed shares of stock under Package 4 of the CTRP. In the Philippines, dual listing refers to a domestic company's stocks being simultaneously listed and traded on the Philippine Stock Exchange (PSE) and a foreign stock exchange. The sale of shares of stock listed and traded in the PSE is presently subject to the 0.6% stock transaction tax (STT), however, there is no specific tax provision in the National Internal Revenue Code of 1997, as amended, on the gains from the sale of shares of stock abroad, unlike the STT and the capital gains tax.

Package 4 of the CTRP proposes that shares of stock simultaneously listed and traded on the PSE and foreign stock exchanges will be subject to STT. This reform will simplify and clarify the current tax treatment, saving taxpayers time from the tedious process of requesting a BIR ruling.

10. Impact of COVID-19 on the Tax Collections from the Air Passenger - Update

This study aims to review the country’s air passenger transport sector profile, regulatory framework, taxation, and the revenues generated by the industry. The study revealed that tax collection from the air passenger transport sector was rising before the pandemic, particularly from 2018 to 2019, due to higher VAT and income tax collections. However, it dropped by 45.79% in 2020 as demand plummeted amid the COVID-19 pandemic. With the official declaration that COVID-19 is no longer considered an international health emergency, the recovery in the demand for tourism is now starkly reflected in the demand for air passenger transport. However, total tax collections have yet to recover as stakeholders and aircraft carriers continue to cope with the deficits from the previous economic slowdown caused by the pandemic.

11. Impact of COVID-19 on the Tax Collections from Private Hospitals and Other Health Facilities - Update

This paper provides an overview of the private hospital industry's profile and examines the impact of the COVID-19 pandemic on tax collection therefrom. The paper found that the total tax collection from this sector reached P115.54 billion from 2017 to 2022, with the largest portion, or 97% of the total, coming from the subsector of other private hospitals, sanitary, and other similar activities. Amidst the expanded operations of private hospitals during the pandemic, the overall tax contribution of the sector plummeted to P20.05 billion in 2020, a 10.98% decrease, attributed to the lower corporate income tax rate as well as the movement of statutory deadlines and the payment of taxes under RA 11469. This study also highlights the significant contribution of the private hospital sector to nation-building, not only through substantial tax payments but also through its vital role in public health.

12. Comparative Study in Economic and Freeport Zones in the Association of Southeast Asian Nations

The study examines the historical context of establishing economic zones (ecozones) in the ASEAN region, tracing their evolution from early industrial policies to their current roles in driving economic growth and regional integration. It examines the various types of ecozones found across the ASEAN member states, including free trade zones (FTZs), export processing zones, special economic zones (SEZs), and industrial parks (IPs), among others, highlighting their distinct characteristics and objectives.

Additionally, the study analyzes the impact of ecozones on job and investment generations, providing insights into the volume of Foreign Direct Investment (FDI) inflows and outflows, and evaluates the overall effectiveness of ecozones in ASEAN countries by assessing their economic contributions, challenges faced, and policy implications for sustainable development.

In Brunei, where IPs were initiated in the 1990s and FTZs were established through the Free Trade Zone Act of 2014, there are currently 27 IPs and one FTZ.

In Cambodia, where the legal framework for SEZs was established in 2005, there are currently 24 SEZs where 561 projects are in place. These ecozones have generated about 160,000 jobs. Total FDIs in Cambodia, though minimally growing, can be attributed in part to the combination of a favorable geographical location and a private sector-driven approach to SEZs.

In the case of Indonesia, where SEZs are well developed, employment generated by the 291 locators in these SEZs as of June 2023 totaled 71,349. The amount of investments in these SEZs also amounted to USD8.5 billion in the same period. In addition to SEZs, Indonesia also has General Economic Zones (GEZs) and Economic Corridors (ECs). Indonesia's remarkable FDI growth can be attributed to a combination of factors that have positioned the country as an attractive investment destination. Its abundant mineral resources and focus on developing downstream capabilities in sectors like metal mining have drawn significant FDIs. Strategic partnerships with global players in emerging industries, such as electric vehicles, have further fueled investment interest. Meanwhile, Lao PDR currently has five industrial zones, four tourism and urban centers, and three trade and logistics zones as part of its SEZs. In 2022, these SEZs contributed 63,935 jobs and attracted USD338 million in investments. Between 2016 and 2020, 1,000 companies were established within the SEZs. In terms of FDIs, the country recorded figures of USD968 million in 2020, USD1.07 billion in 2021, and a decrease to USD528 million in 2022.

Malaysia, on the other hand, showcases a diverse economic landscape with 600 IPs, 17 Technology Parks, 14 Halal parks, and the Multimedia Super Corridor (MSC). SEZs include 22 Free Industrial Zones, 24 Free Commercial Zones, and a Special Border Economic Zone, along with five ECs. The MSC alone provided 7,763 jobs. The Malaysian Investment Development Authority reported that projects approved in 2022 and from January to September 2023 created 229,935 job opportunities, involving 2,794 active MSC status companies. The ECs have been instrumental in job creation, generating 427,100 jobs, and attracting substantial investments totaling USD150 billion. Malaysia's impressive economic growth, especially in key sectors like manufacturing and commodities, is seen to contribute to increased investor confidence and interest in the country, leading to a positive impact on FDI.

In Myanmar, the introduction of industrial zones in the 1990s marked a significant step by the Myanmar authorities to encourage private sector participation in manufacturing and stimulate the development of industrial clusters. Over the years, the number of industrial zones has grown gradually, with more than 40 official industrial zones, 27 of which are located in Yangon, hosting 11,000 registered firms. The Mingaladon Industrial Zone alone has 41 locators and employs tens of thousands of workers in light manufacturing activities. The country also boasts three SEZs, notably Thilawa SEZ, which attracted USD5.83 billion in investments. However, FDI figures indicate a decline from USD2.07 billion in 2021 to USD1.24 billion in 2022. This downturn is attributed to challenges such as high input prices, electricity outages, conflict, logistics constraints, trade and foreign exchange restrictions, and frequent regulatory changes, which create uncertainty and hinder investor confidence in committing to long-term ventures.

The Philippines boasts a robust economic landscape, comprising 591 ecozones overseen by the Philippine Economic Zone Authority (PEZA). These ecozones encompass 297 Information Technology (IT) centers, 78 manufacturing zones, 24 agro-industrial zones, and 17 tourism zones, generating a total of 1.85 million direct jobs. The Tourism Infrastructure and Enterprise Zone Authority manages an additional 22 tourism economic zones. In 2021, PEZA reported substantial figures, including USD54.24 billion in exports and USD2.5 billion in investments. The total FDIs for 2020, 2021, and 2022 amounted to USD10.38 billion, USD14.23 billion, and USD13.10 billion, respectively. The notable FDI growth is attributed to the gradual easing of pandemic-related travel restrictions in 2021 and 2022, which facilitated the reopening of domestic and international tourism, contributing to the economic vibrancy of the Philippines.

In Singapore, the first FTZ was established in 1969 to enhance the country's position as a global trading hub. Over the years, Singapore has continued to develop and expand its FTZs to meet the evolving needs of international trade. As of December 2023, there were a total of nine FTZs in Singapore, including state-of-the-art logistics facilities and key terminals, that ensure efficient access to global markets. Singapore's pro-business regulations, extensive network of free-trade agreements, investment guarantee agreements, and Double Taxation Avoidance Agreements create a seamless and attractive investment climate. Aside from FTZs, Singapore has also established six IPs to cater to the needs of companies operating in the free zone located in the same area. The consistent increase in FDIs, from USD111.30 billion in 2020 to USD192 billion in 2022, reflects investor confidence in Singapore's pro-business free trade regulations. Thailand, on the other hand, has strategically invested in 21 IPs, 2 Science Parks, and 16 Food Innopolis under GEZs, as well as 57 Industrial Estates (IEs), 10 SEZs, and one EC. The SEZs alone contributed significantly with 479,784 jobs generated and 5,742 companies in IEs, hosting 82 projects with a cumulative investment of USD17.6 billion. Furthermore, Thailand has experienced a positive trend in FDI, with figures reaching USD13.64 billion in 2020, escalating to USD35.79 billion in 2021, and stabilizing at USD18.25 billion in 2022. This success is attributed to Thailand's commitment to robust infrastructure in transportation and utilities, fostering a thriving business ecosystem by enhancing operational efficiency and reducing costs for businesses through improved connectivity and optimized supply chains.

Lastly, Vietnam has strategically established four key economic zones, including 19 Coastal Economic Zones (CEZs) and 325 state-supported IPs, with notable ones being the 14 Vietnam-Singapore Industrial Parks (VSIP). The VSIPs, which foster collaboration with Singapore, boast 900 locators, generating 300,000 jobs and attracting USD 18.7 billion in investments. The CEZs, comprising 506 foreign investment projects and 1,648 domestic investment projects, attracted substantial foreign investment capital of USD49 billion and domestic capital of USD50 million. The establishment of CEZs reflects Vietnam's commitment to sustainable growth along its coastline, while the success of VSIPs underscores the effectiveness of economic partnerships in driving industrial development.

13. Industry Profile: Information Technology – Business Process Outsourcing

The study provides an in-depth overview of the industry profile of information technology-business process outsourcing (IT-BPO) in the Philippines, including its historical background, current taxation, incentives, work-from-home policies, and sectoral adaptation. It analyzes the revenue performance of the IT-BPO industry and compares the taxation and incentives in the Philippines with those of ASEAN countries and India.

IT-BPO is a crucial driver of organizational efficiency, innovation, and competitiveness in today's interconnected and rapidly evolving global economy. It can lead to significant financial savings for companies, as outsourcing providers frequently offer lower costs and potential tax advantages and provide improved flexibility, allowing organizations to adapt their business processes swiftly in response to shifting market dynamics and facilitate expanded coverage, particularly for services requiring 24/7 operations, through access to outsourcing partners with around-the-clock capabilities and global presence, enabling organizations to adopt an around-the-clock business model for enhanced customer service and operational efficiency.

The sector's enduring success underscores its vital role in the Philippine economy. Despite global challenges, its continued expansion and adaptability highlight its potential to drive future economic growth and stability. The combined effect of a skilled workforce, favorable fiscal policies, and strategic incentives positions the Philippines as a leading destination for global business services, ensuring its economic resilience and competitiveness for years to come.

Chapter 4

TECHNICAL ASSISTANCE IN THE ASSESSMENT OF REFERRED TAX BILLS AND RESOLUTIONS

The National Tax Research Center (NTRC) assesses tax bills and other fiscal proposals referred to by both houses of Congress and the Department of Finance (DOF). It prepares revenue estimates and provides technical assistance during technical working group meetings, public hearings, and other bill deliberations. In 2024, the NTRC prepared 114 comments on the tax provisions of various bills and resolutions, which served as inputs to the DOF's position on the tax proposals.

Among the major DOF priority tax proposals referred to and evaluated by the NTRC were the following:

On Value-Added Tax on Digital Services

The proposal aims to amend the National Internal Revenue Code of 1997, as amended, by including non-resident digital service providers (DSPs) as liable for assessing, collecting, and remitting the value-added tax (VAT) on transactions conducted through their platforms, thereby equalizing the tax obligations of businesses and individuals using DSPs.

1. Unnumbered Substitute Bill on VAT on Digital Transactions
2. Enrolled Bill on VAT on Digital Transactions

On Real Property Valuation

RA 12001, otherwise known as the Real Property Valuation and Assessment Reform Act (RPVARA) and Package 3 of the Comprehensive Tax Reform Program (CTRP), aims to promote a just, equitable, and nationally consistent real property valuation based on international concepts, principles, and practices. The development of a more transparent and accurate valuation system for real property will enhance fiscal capacity for national and local governments, as well as trust in the government's valuation system.

On Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE)

RA 12066, otherwise known as the CREATE MORE Act, seeks to enhance the global competitiveness of the Philippines' tax incentives regime. It promotes the ease of doing business in the country, clarifies VAT rules, provides more attractive tax incentives, strengthens governance and accountability, and makes clear transitory rules for pre-CREATE registered business enterprises.

On Economic Development

Economic development bills aim to create jobs, foster innovation, enhance productivity, and increase economic growth and income. These bills aim to foster balanced industrial and economic growth in the country, ultimately leading to an improved quality of life for the Filipino people.

1. Zamboanga del Norte Special Economic Zone Act, Surigao del Sur Special Economic Zone Act, Ilocos Norte Special Economic Zone and Freeport Act, Antique Special Economic Zone Act, Camarines Norte First District Special Economic Zone and Free Port Act, New Clark City Freeport Area Act, Freeport Area of Quirino Act, and Anchor Industries Economic Zone Act
2. Philippine Downstream Natural Gas Industry Development Act
3. Philippine Cacao Industry Development Act
4. Philippine Motor Vehicle Manufacturing Industry Act
5. Online Network Philippines Act
6. "*Tatak Pinoy*" (Proudly Filipino) Act
7. Amendment to the Electric Vehicle Industry Development Act
8. Amendment to the Barangay Micro Business Enterprises Act of 2002

9. Tax Exemption of the Philippine Film and Movie Industry
10. Surigao Del Sur Special Economic Zone Authority Act, Ilocos Norte Special Economic Zone Authority Act, Antique Economic Zone Authority Act, Camarines Norte Special Economic Zone Authority Act, New Clark City Development Authority Act, Quirino Freeport Area Authority
11. *Balik Probinsya, Bagong Pag-Asa* Program
12. Green Lanes for Strategic Investments Act
13. *Bahay ni Juan* Act
14. Philippines Ship Registry System Act
15. Shipbuilding and Ship Repair (SBSR) Development Act of 2025
16. *Progresibong Pilipinas Para sa Lahat ng Pilipino Act*
17. Philippine Circular Economy Act
18. Philippine Natural Gas Industry Development Act

On Health System Improvement

Health system improvement bills are intended to safeguard and promote the right to health of the Filipino people. These bills aim to alleviate the financial burden of medical treatment, particularly for the low-income and vulnerable sectors, while also enhancing access to healthcare services for all Filipinos.

1. Amendment to the National Commission of Senior Citizens Act and *Libreng* Dialysis Act of 2022
2. Pharmaceutical Innovation Act
3. Health Maintenance Organization Act of 2023
4. Healthcare Manufacturing and Pandemic Protection Act and Pandemic Protection Act
5. Health Maintenance Organization Act
6. Traditional and Alternative Medicine Act

On Social Protection

Social protection bills aim to reduce poverty by promoting welfare programs that minimize the economic risks faced by Filipinos and enhance their ability to overcome social challenges. This reduces vulnerability and contributes positively to inclusive growth and sustainable development.

1. Teacher's Housing Program Act, Housing Program for Teachers Act, and *Pabahay para sa Guro* Program Act
2. Government Budget Allocation for Senior Citizens
3. *Bayaning Atletang Pilipino* Act
4. Privileges for Senior Citizens and Persons with Disabilities
5. Overseas Filipino Workers Remittance Protection Act
6. Magna Carta for Public Disaster Risk Reduction and Management (DRRM) Workers
7. Social Welfare and Development Agencies Act
8. Amendment to the Senior Citizens Centers Act/Expanded Senior Citizens Act of 2022
9. Poverty Reduction through Social Entrepreneurship (PRESENT) Act
10. National Housing Authority Act
11. Employment Opportunities for Senior Citizens and Private Entities' Incentives Act
12. Homes for Abandoned Seniors Act and Homes for the Elderly Act
13. *Abot-Kayang Gamot, Bitamina at Gatas Para sa Malusog na* Senior Citizen Act
14. Expanded Senior Citizens Act of 2022
15. Senior Citizens Employment Incentives Act of 2022
16. Amendment to the National Athletes and Coaches Benefits and Incentives Act and the Filipino Olympians Health Care, Retirement, and Death Benefits Act
17. *Kabalikat sa Pagtuturo* Act
18. Disaster Resilience Act

19. Free and Culture-Sensitive Indigenous Peoples Civil Registration System Act
20. National Framework for Senior Citizen Care Act
21. Amendment to the Balanced Housing Development Program Act
22. Community-Driven Development Approach Institutionalization Act
23. Self-Reliant Defense Posture Revitalization Act
24. Philippine Immigration Act
25. Acts Banning or Prohibiting Philippine Offshore Gaming Operations

On Food Security and Resiliency

Food security and resilience bills aim to ensure that safe and nutritious food is always sufficient and available to all Filipinos. These bills promote programs that strengthen the stability of the food supply against disruptions caused by economic challenges and natural calamities, while addressing issues related to hunger and malnutrition.

1. Philippine Crop Insurance Corporation Act
2. Relief Goods Free Transportation Act
3. Livestock Development and Competitiveness Act
4. Integrated Urban Agricultural Act
5. Clark National Food Hub Act
6. Animal Industry Development and Competitiveness Act

On Environmental Protection

Environmental protection bills aim to conserve natural resources, mitigate the impacts of climate change, and safeguard human lives from disasters such as severe flooding, landslides, and pollution.

1. Tree Growing Agreements Act
2. Promoting Welfare and Adoption of Impounded Animals Act
3. Rainwater Harvesting Facility Act and Rainwater Management Act of 2023
4. The Philippine Nuclear Regulation Act of 2022, Comprehensive Atomic Regulation Act, the Philippine National Nuclear Energy Safety Act, and Comprehensive Atomic Energy Regulation Act
5. Philippine Mining Fiscal Regime Act
6. USB on Tree Growing Agreements Act
7. *Sentro* Rizal Act
8. Blue Economy Act
9. Quiapo Heritage Zone Act
10. USB on *Sentro* Rizal Act
11. Loss and Damage Fund Board Act
12. Declaration of State of Imminent Disaster Act
13. Philippine Environmental Assessment System Act
14. Bamboo for a Sustainable Built Environment Act
15. Manila Bay, Rivers, and Waters Authority Act
16. Philippine Bicycle Act

On Public Service and Administration

Public service and administration bills intend to promote trust and good governance, enhance transparency and accountability in the management of public funds and resources, and increase sensitivity to the needs of the poor and marginalized sectors of society.

1. Energy Regulatory Commission Act and Energy Regulatory Commission Governance Act of 2022

2. Local Governance Meritocracy Act
3. Amendment to the Electric Power Industry Reform Act of 2001
4. Revised Cooperative Code of the Philippines Act
5. Declaration of State of Imminent Disaster Act
6. Philippine Institute of Volcanology and Seismology (PHIVOLCS) Modernization Act
7. Non-Conventional Vehicles Road User's Tax Act
8. Amendment to the Tax Treatment of Denatured Alcohol
9. Tax Racketeering
10. Informers' Reward Act
11. Right-of-Way Acts
12. Self-Reliant Defense Posture Revitalization Act
13. Anti-Illicit Tobacco Trade
14. Electronic Cigarette Manufacturing Act
15. Revised Philippine Coast Guard Law
16. House Resolution on the Unfair Online Sales Practices of Offshore Appliance Brands Shipping Directly to the Philippines
17. Local Government Unit's share of the Philippine Amusement and Gaming Corporation's earnings.
18. Department of Fisheries and Aquatic Resources Act

On Learning Continuity

Learning continuity bills intend to promote the right to quality education and ensure access to education at all levels, particularly for underprivileged Filipino students. These bills also aim to enhance various curricula and the country's education system, to produce globally competitive and productive graduates.

1. Young Farmers and Fisherfolk Challenge Program Act
2. Strengthened Higher Education Institutions Act
3. Private Basic Education Voucher Act
4. Revised Mindanao State University System Charter, Sultan Kudarat State University— College of Medicine Act, and Revised Kalinga State University Charter
5. Davao Del Norte State University Act and Davao Occidental State University Act
6. Amendment to the Legal Education Reform Act of 1993
7. Technical-Vocational Education and Training for Persons Deprived of Liberty Act
8. Bukidnon State University-College of Medicine Act, Eastern Samar State University-College of Medicine Act, Mindanao State University-General Santos City Campus College of Medicine Act, North Eastern Mindanao State University-College of Medicine Act, Polytechnic University of the Philippines-Quezon City Campus College of Medicine Act, Revised Pangasinan State University Charter Act, and Revised University of Antique Charter Act
9. Revised Polytechnic University of the Philippines Charter Act
10. Philippine National Maritime Academy Charter Act
11. Pintuyan State College Act; Community College of Gingoog City Act; and Revised Central Luzon State University Charter Act

Chapter 5

HIGHLIGHTS OF THE FISCAL INCENTIVES REVIEW BOARD SECRETARIAT ACCOMPLISHMENTS

I. Tax incentives applications

The Fiscal Incentives Review Board (FIRB) approved six applications[1] for tax incentives with a total investment capital of P179.48 billion.

As of 31 December 2024, a total of 1,504 projects were registered under the CREATE Act[2]. This number consists of 58 (3.86%) big-ticket projects approved by the FIRB, while the remaining 1,446 (96.14%) were approved by the investment promotion agencies (IPAs).

The total committed investments from all approved projects amount to P1.49 trillion. From this amount, P1.02 trillion (68.72%) represents committed investments from FIRB-approved projects, while the remaining P466.68 billion (31.28%) represents IPA-approved projects.

The total approved projects are expected to generate 209,897 jobs across varying industries, of which 39,934 (19.03%) represent committed jobs from FIRB-approved projects, while 169,963 (80.97%) are from IPA-approved projects (see Table 1).

[1] The FIRB-approved projects are the following: ePLDT, Inc., Brother Industries (Philippines), Inc., Analog Devices General Trias Inc., Raemulan Lands, Inc., Sagittarius Mines, Inc., and Batangas Clean Energy, Inc.

[2] The figures are based on the accumulated approvals from 11 April 2021 until 31 December 2024 by the FIRB and IPAs.

Table 1

Approved projects under the CREATE Act

IPA	Number of projects	Committed investment capital (in billions PHP)	Committed jobs
FIRB-approved projects			
BOI	43	945.36	20,142
PEZA	13	58.56	19,468
SBMA	2	21.22	324
Subtotal	**58**	**1,025.13**	**39,934**
IPA-approved projects			
BOI	661	239.66	77,052
PEZA	695	178.45	73,516
CDC	12	17.61	4,043
SBMA	15	15.99	7,737
BBOI	40	10.70	7,025
TIEZA	6	2.29	-[3]
AFAB	10	1.69	559
APECO	5	0.22	-[4]
ZCSEZA	2	0.09	31
Subtotal	**1,446**	**466.68**	**169,963**
Grand total	**1,504**	**1,491.81**	**209,897**

Notes:

a. Excluded some projects reported to the FIRB but were confirmed to be registered under special laws.
b. Employment data for IPA-approved projects began in December 2022, as the template for monthly reports was circulated starting that month.
c. The number of committed employments for FIRB-approved projects is based on the peak

[3] No employment data provided.
[4] No employment data provided.

employment committed by approved projects within the incentivized period.

d. On employment, 565 projects lack data: AFAB (2), APECO (5), BOI (225), PEZA (327), and TIEZA (6).
e. On investment capital, 39 projects lack data: BOI (3), AFAB (1), and PEZA (36).
f. On regional classification, five (6) projects lack data: AFAB (1) and BOI (5).
g. On sectoral classification, one (1) project lacks data: AFAB (1).
h. Includes the November approvals of PEZA.
i. Figures are rounded off and may not add up.

II. Tax subsidy applications

The FIRB approved eight tax subsidy applications[5] amounting to a total tax subsidy grant of P20.61 billion

In 2024, the FIRB evaluated 11 tax subsidy applications from nine government agencies as follows:

1. Armed Forces of the Philippines Commissary and Exchange Service (AFPCES);
2. Bureau of the Treasury (BTr);
3. Manila International Airport Authority (MIAA);
4. National Maritime Center (NMC)[6];
5. National Power Corporation (NPC);
6. Philippine Deposit Insurance Corporation (PDIC);
7. National Transmission Commission (TransCo);
8. People's Television Network, Inc. (PTNI)[7];
9. University of the Philippines (UP).[8]

Out of the 11 applications evaluated, **eight** were approved with a total value of tax subsidies granted amounting to P20.61 billion **(see Table 2).**

[5] Bureau of the Treasury, University of the Philippines (2 applications), Philippine Deposit Insurance Corporation, Armed Forces of the Philippines Commissary and Exchange Service, National Transmission Corporation, National Power Corporation, and Manila International Airport Authority.

[6] The request for tax subsidy was not granted by the FIRB due to lack of jurisdiction and was endorsed to the DBM for appropriate action pursuant to Section 16(b) of the General Provisions of the 2024 General Appropriations Act.

[7] The request for tax subsidy was denied due to the absence of a majority vote in favor of the application as per FIRB Resolution No. 023-24 dated 12 November 2024. On 03 January 2025, PTNI filed a timely appeal for reconsideration of the said resolution, however, said appeal was denied due to several grounds as contained in the FIRB Resolution No. 02-25 dated 10 February 2025.

[8] Includes **three tax subsidy applications**, two from the National Institute of Physics and one from the School of Archaeology. The request for tax subsidy of the UP School of Archaeology to cover the VAT obligations from the importation of the specialized equipment for its conduct of the Pantropocene project, together with the Max Planck Institute of Geoanthropology, was not granted because it was not the direct importer liable for the VAT.

Table 2

Tax subsidy granted by the FIRB and utilization for 2024
(Arranged based on the amount granted)

Agency	Amount granted (in millions PHP)		Amount utilized per SARO (in millions PHP)	Utilization rate
	Per FIRB Resolution	Per CES		
MIAA	7,500.00	-	-	-
NPC	6,000.00	6,000.00	6,000.00	100%
PDIC	4,553.97	4,542.19	4,542.19	100%
TransCo	2,010.19	2,010.19	2,010.19	100%
AFPCES	320.5	305.66	305.66	100%
BTr	223.21	223.21	223.21	100%
UP National Institute of Physics[a]	6.57	6.57	6.57	100%
Total	**20,614.44**	**13,087.82**	**13,087.82**	**100%**

Notes:

a. UP National Institute of Physics' tax subsidy application, amounting to P6.35 million, was approved pursuant to FIRB Resolution No. 010-24, dated 27 May 2024. Subsequently, the UP National Institute of Physics applied for an additional tax subsidy of P0.22 million to cover the increase in VAT due to foreign exchange rate fluctuations, which was approved under FIRB Resolution No. 021-24, dated 28 October 2024.

b. The MIAA was granted a tax subsidy of P7,500,000,000.00 under FIRB Resolution No. 025-24, dated 27 December 2024. The Certificate of Entitlement to Subsidy (CES) was issued to MIAA on 15 January 2025, followed by the SARO on 21 February 2025. Thus, it was excluded from the amount granted based on CES.

III. Publication of the Cost-Benefit Analysis Report

The FIRB Secretariat published the preliminary cost-benefit analysis (CBA) report for Firm-Level Data (FLD) on tax incentives and the related benefits covering the taxable year 2023 on 30 September 2024 through the FIRB website[9].

[9] To access the report, please refer to https://firb.gov.ph/download/preliminary-cost-benefit-analysis-as-of-september-30-2024/

FIRB's online publication of the FLD report is pursuant to Sections 306 and 307 of the National Internal Revenue Code (NIRC) of 1997, as amended, and Rule 11 of the CREATE Implementing Rules and Regulations (IRR), which mandates the FIRB to conduct an impact evaluation on tax incentives and publish the FLD report not later than 30 September of the current year on its website.

The preliminary CBA report aims to provide data-driven metrics to determine the effectiveness of the CREATE Act and ensure that the grant of fiscal incentives leads to net benefits for the economy.

The FLD report is based on the annual tax incentives report (ATIR) and the annual benefits report (ABR) submitted by registered business enterprises (RBEs)[10] to their IPAs. Included in the FLD report are 1,758 RBEs availing of tax incentives in 2023, of which 203[11] RBEs have at least one project registered under the CREATE Act, while the 1,555 RBEs have projects registered prior to the passage of the CREATE Act.

IV. Fiscal Incentives Registration and Monitoring System Accomplishment

Automation and Digitalization of Processes

The Fiscal Incentives Registration and Monitoring System (FIRMS) is an **online portal** designed to streamline the application, registration, and monitoring of enterprises' projects and activities eligible for tax incentives. By digitalizing previously manual processes, FIRMS provides users with a centralized and user-friendly platform, enhancing efficiency and accessibility.

Currently, the FIRMS is used by Business Enterprises (BEs) to register and apply for fiscal incentives, and it also allows the IPAs and the FIRB to accept, review, and approve or deny projects applying for fiscal incentives. The FIRMS can generate the Certificate of Registration (COR) and Certificate of Entitlement to Tax Incentives (CETI). Finally, the FIRMS is also used by the RBE to submit their ATIR and ABR to fulfill their reportorial requirements.

FIRMS may be accessed through this link: **www.firms.firb.gov.ph**

Enhancements in 2024

Significant developments achieved through FIRMS in 2024 include:

[10] Refers to any individual, partnership, corporation, Philippine branch of a foreign corporation, or any entity organized under Philippine laws and registered with an IPA, excluding service enterprises such as those engaged in customs brokerage, trucking or forwarding services, security services, insurance, banking and other financial services, consumers' cooperatives, credit unions, consultancy services, retail enterprises, restaurants, and such other similar services, as may be determined by the FIRB.

[11] RBEs with at least one project registered under the CREATE Act were classified as CREATE RBEs.

- **Launch of the Electronic ATIR and ABR Data Entry and Submission Module[12] (24 March 2024):** This module streamlines and facilitates the electronic data entry, validation, and submission of the ATIR and ABR through FIRMS, ensuring accurate and efficient reporting; and
- **System Enhancements (July 2024)**: Various improvements have been implemented, such as an enhanced user interface, taxpayer identification number (TIN) validation during account creation, the addition of labels and dropdowns, and dynamic taxable year selection with validation.
- **Ongoing Enhancements:** The FIRB Secretariat has engaged the services of a third-party system developer to further enhance FIRMS. These ongoing enhancements aim to introduce new features and improvements, with a targeted go-live launch before the end of 2025.

System Usage and Application Statistics in 2024

The implementation of FIRMS has improved administration, as evidenced by the following:

- **Application Summary:** A total of 218 applications were lodged in FIRMS, comprising 115 (52.75%) submitted applications, 41 (18.81%) ongoing applications, 38 (17.43%) approved applications, 14 (6.42%) withdrawn applications, and 10 (4.59%) denied applications.
- **Investment Capital:** The approved applications accounted for total investment capital of P56.5 billion. Please note that most of the applications approved by the FIRB and IPAs have yet to be lodged in FIRMS.
- **Issuance of CETIs:** A total of 732 CETIs were generated through FIRMS in 2024, marking a 58% increase from the 463 CETIs issued in 2023.
- **Issuance of CORs:** As of 31 December 2024, **28 digital copies of signed CORs** have been issued using FIRMS for CREATE projects registered with the Subic Bay Metropolitan Authority (SBMA) and the Clark Development Corporation (CDC).
- **Electronic ATIR and ABR Submissions:** 1,935 electronic ATIR and ABR submissions were submitted using FIRMS in 2024.
- **Manual ATIR and ABR Submissions**: As of 31 December 2024, a total of 2,785 manual ATIR and ABR submissions had been received through FIRMS.
- **Increase in Verified Users:** As of 31 December 2024, FIRMS has 4,924 verified users, reflecting a 166% increase from 1,852 users in 2023.

Technical Assistance to Stakeholders in 2024

In 2024, the FIRB Secretariat provided extensive technical assistance to stakeholders, including:

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[12] Module in FIRMS where the IPAs and RBEs will no longer use the prescribed Excel template uploaded on the FIRB website. Instead, the project information and financial data required for ATIR and ABR purposes will be directly entered into FIRMS. Such data will be the basis of the ATIR and ABR which can be consolidated and generated from the system.

- **Instructional Content:** Uploaded **10 FIRMS instructional videos** to the **FIRB YouTube account** on using the Electronic ATIR and ABR module, as well as **two visual aids** to the **FIRB Website** on how to use the Electronic ATIR and ABR module for IPAs and RBEs;
- **Workshops:** Conducted **three workshops** on the Electronic ATIR and ABR Data Entry and Submission Module, attended by a total of 287 participants from Luzon, Visayas, and Mindanao; and
- **Stakeholder Support: 947 stakeholder inquiries were addressed**, including data change requests, to assist in accomplishing and approving ATIR and ABR submissions within FIRMS.

V. Stakeholder Engagement and Communication Initiatives

In 2024, FIRB significantly strengthened its communication and stakeholder engagement efforts through a multi-channel approach. It released **12 e-newsletters** and **seven targeted email campaigns**, ensuring timely updates on policies, events, and compliance deadlines while refining its Mailchimp database to maintain an engaged audience of **417 recipients**.

To amplify public awareness, the FIRB Secretariat published **two press releases** and drafted five additional ones, providing continuous media support, particularly on CREATE-related investments. The Secretariat also conducted **21 town hall meetings**, engaging **4,266 participants** from various sectors. These sessions served as a vital platform for discussing FIRB policies, incentive administration, and regulatory updates, earning **high satisfaction ratings** and positive feedback on speaker effectiveness.

The FIRB Imprint newsletter remained a key publication, releasing **two editions** that provided updates on approved investments, policy updates, and the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE). While the latest issue saw fewer views, it achieved higher engagement, indicating a deeper level of reader interaction.

FIRB's YouTube channel, launched in April 2023, continued to expand its reach, gaining **90 subscribers** and **10,776 views** across **15 instructional videos**, which served as essential tools for guiding investors and stakeholders through the FIRMS platform. Additional content is being developed to support ongoing system enhancements.

VI. Policy issuances

1. **Enactment of Republic Act (RA) No. 12066 or the CREATE MORE.** The FIRB Secretariat has provided technical assistance in the enactment of RA 12066 or the CREATE MORE, which was signed into law on 08 November 2024. The CREATE MORE was enacted to enhance the Philippines' investment climate by refining tax incentives and promoting economic growth.

2. **Interim IRR of the CREATE MORE.** It has also assisted the Department of Finance (DOF) and the Department of Trade and Industry (DTI) in the issuance of the Interim IRR of the CREATE MORE to facilitate the immediate implementation of such Act. The interim IRR was issued on 17 December 2024.

3. Moreover, the FIRB Secretariat has actively participated in the drafting and/or issuance of the following joint circulars, administrative orders, revenue regulations, resolutions, and advisories:

    a. **Guidelines on tax subsidy availment.** Department of Finance-Department of Budget and Management (DOF-DBM) Joint Circular (JC) No. 001-2024, entitled "Rules, Guidelines, and Procedures Implementing the Tax Expenditure Subsidy (TES) Section Under the General Appropriations Act (GAA)", and its annexes;

    b. **Guidelines on AFPCES subsidy application.** Bureau of Internal Revenue (BIR) Revenue Regulations (RR), entitled "Regulations Providing for the Policies, Guidelines, and Procedures in the Implementation of the Tax Subsidy Granted by the Fiscal Incentives Review Board (FIRB) to the Armed Forces of the Philippines Commissary and Exchange Services (AFPCES)";

    c. **FIRB approval threshold.** FIRB Resolution No. 003-24, entitled "Increasing the Investment Capital Threshold for Projects delegated to the IPAs under the CREATE Act," provides that the investment capital threshold for projects delegated to the IPAs, pursuant to Section 297(B) of the NIRC of 1997, as amended, shall be increased from P1,000,000,000.00 and below to Fifteen billion pesos P15,000,000,000.00 and below; Provided, that all applications for tax incentives with investment capital of more than P15,000,000,000.00 shall remain with the FIRB;

    d. **Policy on the duration of non-income tax-based incentives.** FIRB Resolution No. 004-24, entitled "Approving the Policy on the Duration of Non-income Tax-based Incentive," provides for the duration of the VAT and customs duty incentives depending on the payback period of the project;

Condition	Duration of non-income tax-based incentives
If the payback period (with incentives) of the project is within the income tax-based incentives period	Limited duration to complement the duration of the income tax-based incentives
If the payback period (with incentives) of the project is beyond the income tax-based incentives period	Maximum duration of 12 years for domestic-oriented enterprises and 17 years for export-oriented enterprises as provided under the CREATE ACT IRR, as amended, unless otherwise extended under the SIPP

e. **Policy on upgrading of incentives.** FIRB Resolution No. 024-24, entitled "Establishing the Policy on Upgrading of Tax Incentives," provides that FIRB-approved projects prior to the approval of FIRB Resolution No. 003-24, with investment capital of above P1,000,000,000.00 but not exceeding P15,000,000,000.00, shall, if eligible, apply for any upgrade of tax incentives with their concerned IPA without the need for FIRB approval. Upgrading of incentives may be allowed in cases of industry tier classification, Presidential declaration of the existence of armed conflict or major disaster, or in case of relocation from the National Capital Region.

VII. Legal Documents Drafted and Executed, and replies to inquiries

As of 31 December 2024, the FIRB Secretariat has drafted **738 documents,** which include briefers, position papers, comments on bills and proposed issuances, guidelines, Memoranda of Agreement, contracts, and other related documents.

Moreover, the FIRB Secretariat has responded to over **121 queries and concerns** from various private and public stakeholders, primarily regarding the CREATE Act and CREATE MORE provisions.

VIII. Other Activities

1. The FIRB Secretariat has facilitated **four meetings of the FIRB Technical Committee.**

2. The FIRB Secretariat has conducted **five IPA performance reviews** through virtual and onsite modalities:

No.	IPA	Online	Onsite
1.	Bangsamoro Board of Investments and Bangsamoro Economic Zone Authority	09 October 2024	21-25 October 2024
2.	Zamboanga City Special Economic Zone Authority	29 October 2024	05-08 October 2024
3.	Clark Development Corporation	08 November 2024	19-21 November 2024
4.	Subic Bay Metropolitan Authority	07 November 2024	19-21 November 2024
5.	Authority of the Freeport Area of Bataan	29 November 2024	-

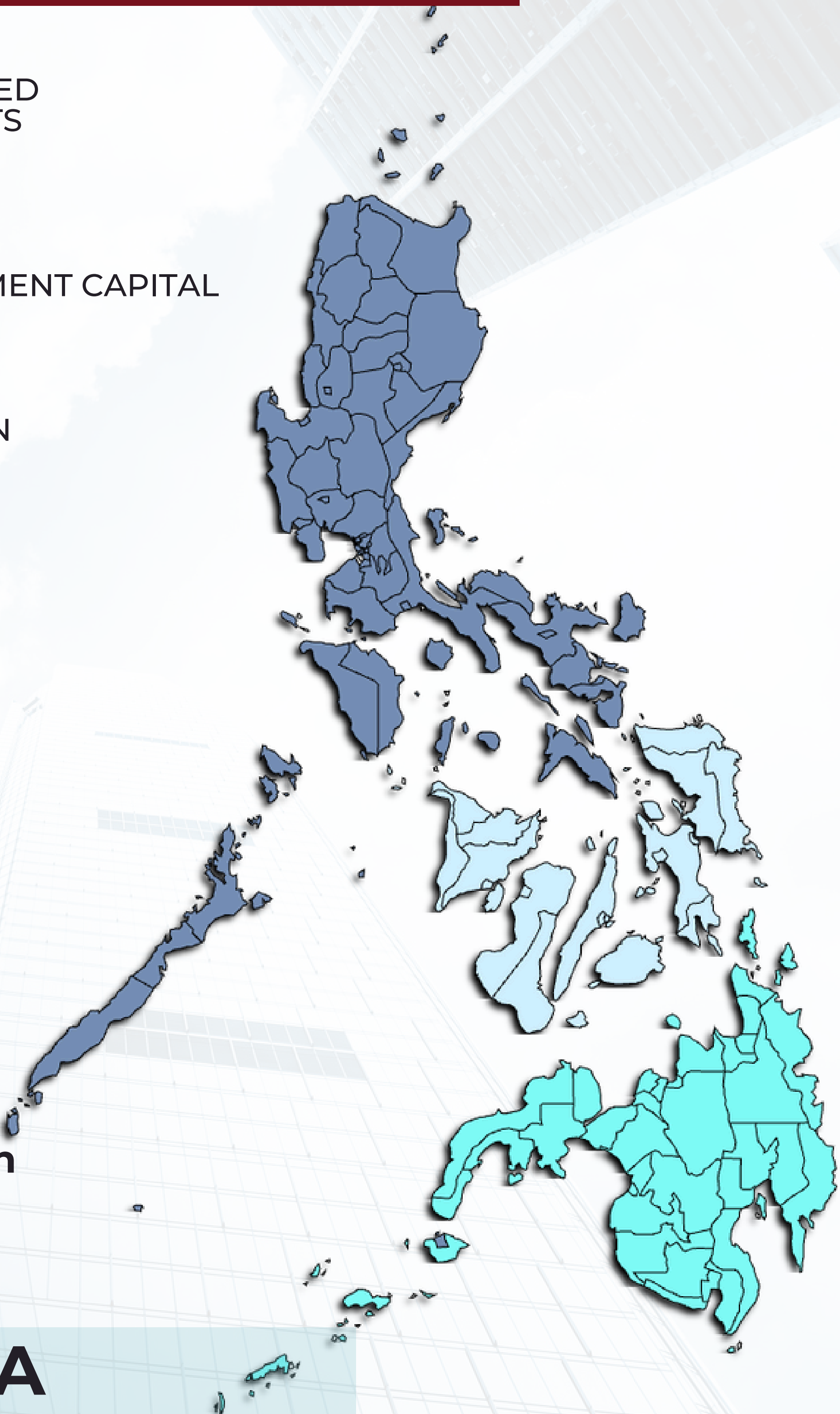
FIRB & IPA APPROVED
INVESTMENT TRACKER

Under the CREATE Act

1,504 TOTAL APPROVED PROJECTS

₱1,491.81B
TOTAL COMMITTED INVESTMENT CAPITAL

209,897
EXPECTED JOB GENERATION



Luzon
FIRB: 33 projects
IPA: 1,099 projects

Visayas
FIRB: 7 projects
IPA: 180 projects

Mindanao
FIRB: 6 projects
IPA: 159 projects

Multiple
FIRB: 12 projects
IPA: 2 projects

Unspecified Location
IPA: 6 projects

FIRB

58 APPROVED APPLICATIONS

₱1,025.13B TOTAL COMMITTED INVESTMENT CAPITAL

39,934 EXPECTED JOB GENERATION

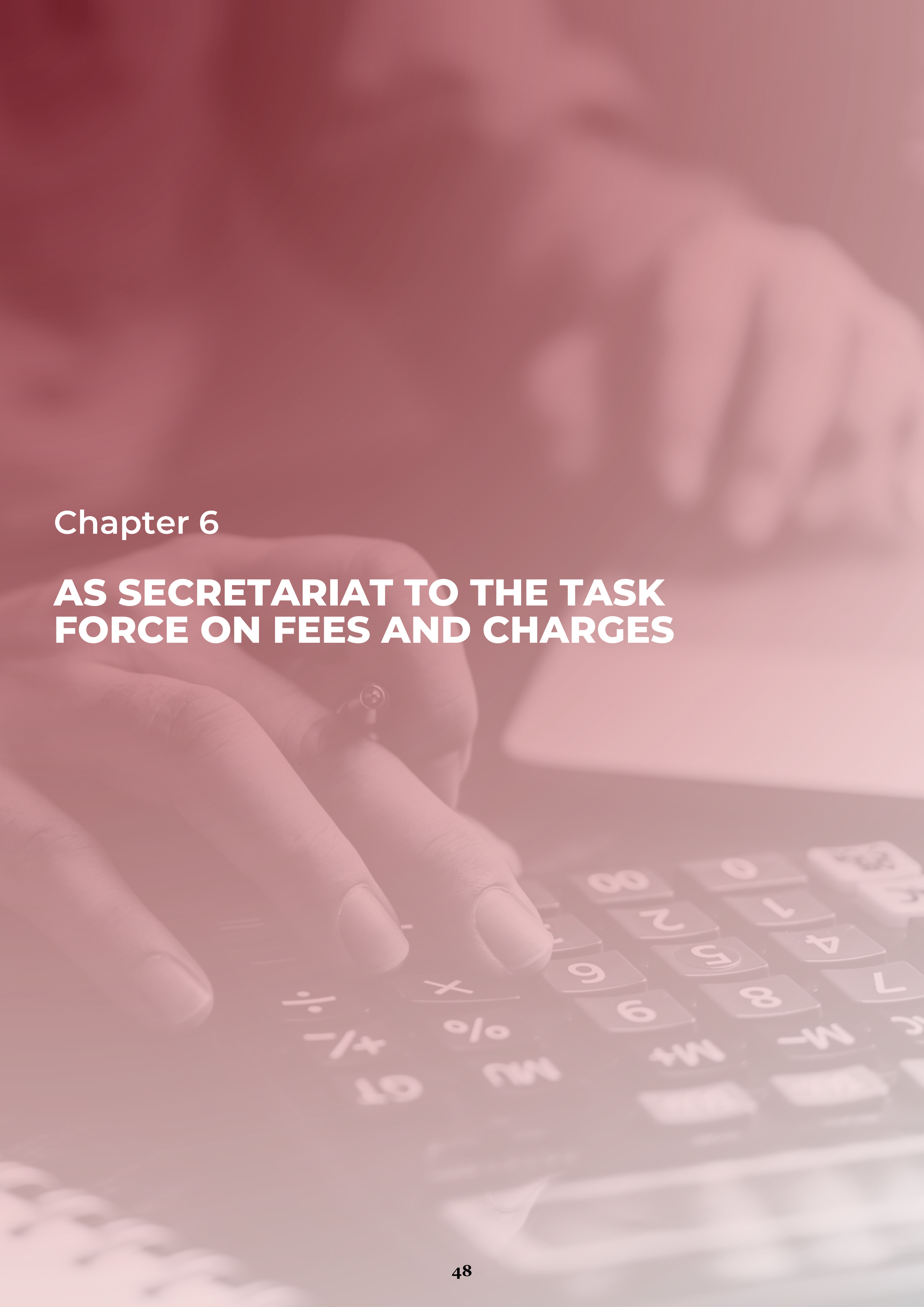
IPA

1,446 APPROVED APPLICATIONS

₱466.68B TOTAL COMMITTED INVESTMENT CAPITAL

169,963 EXPECTED JOB GENERATION

Note: Figures are rounded off and may not add up.



Chapter 6

AS SECRETARIAT TO THE TASK FORCE ON FEES AND CHARGES

As the Secretariat to the Task Force on Fees and Charges, the NTRC monitors the compliance of National Government Agencies, including Government-Owned and/or -Controlled Corporations, pursuant to Administrative Order (AO) No. 31 s. 2012 and prepares responses/comments on queries/requests for technical assistance in the revision/imposition of fees and charges. The Secretariat provided 32 technical assistance in the determination of rates of fees to several agencies, such as:

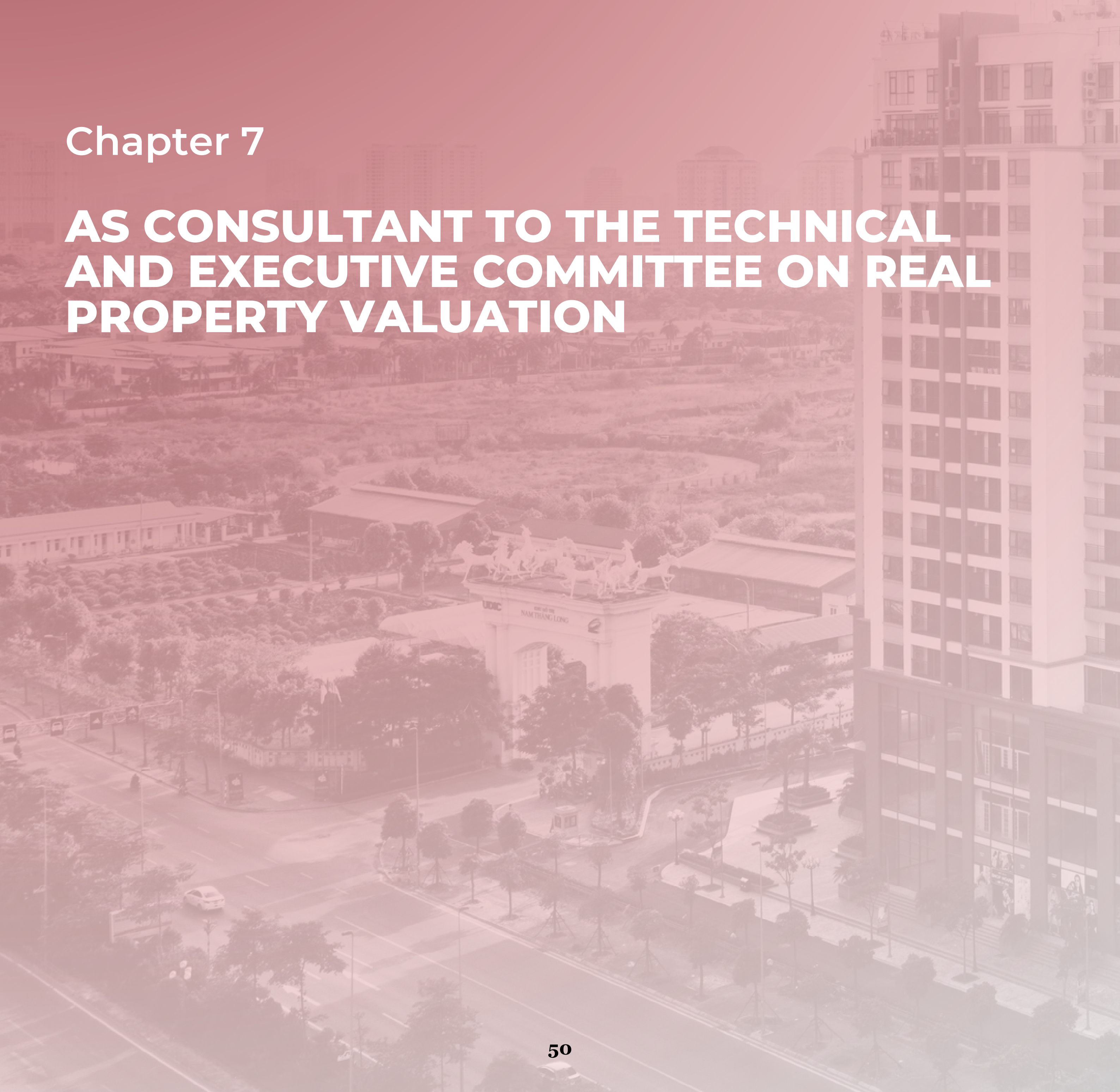
1. Bureau of Animal Industry (BAI) (2)
2. Human Settlements Adjudication Commission (HSAC)
3. Land Registration Authority (LRA) (3)
4. Manila International Airport Authority
5. Maritime Industry Authority (MARINA)
6. Movie and Television Review and Classification Board (MTRCB) (2)
7. National Book Development Board (NBDB)
8. National Housing Authority
9. National Tobacco Administration (NTA)
10. Philippine National Police (PNP) (5)
11. Philippine Ports Authority (PPA) (2)
12. Philippine Sugar Millers Association Inc.
13. Philippine Trade Training Center (PTTC)
14. Technical Education and Skills Development Authority (TESDA) (10)

The NTRC has also monitored 40 agencies on their compliance with AO 31, s. 2012:

1. BAI
2. Bureau of Maintenance
3. Bureau of Plant Industry
4. Bureau of Research and Standards
5. Bureau of Working Conditions
6. Commission on Higher Education
7. Department of Labor and Employment
8. Department of Social Welfare Development - Office of the Secretary
9. Food and Nutrition Research Institute
10. HSAC
11. LRA
12. MARINA
13. Metals Research and Development Center
14. MTRCB
15. NBDB
16. National Meat Inspection Service
17. NTA
18. National Wages and Productivity Commission
19. Office of Alternative Dispute Resolutions
20. Office of Civil Defense
21. Overseas Workers Welfare Administration
22. Philippine Amusement and Gaming Corporation
23. Philippine Center for Economic Development
24. Philippine Council for Industry, Energy, and Emerging Technology Research and Development
25. Philippine Crop Insurance Corporation
26. Philippine Economic Zone Authority
27. Philippine Fiber Industry Development Authority
28. Philippine National Commission for UNESCO
29. Philippine National Construction Corporation
30. Philippine National Volunteer Service Coordinating Agency
31. Philippine Racing Commission
32. Philippine Statistical Research and Training Institute
33. PTTC
34. Public-Private Partnership Center of the Philippines
35. Securities and Exchange Commission
36. Social Security System
37. Social Welfare Institutional Development Bureau
38. Standards Bureau
39. Technology Application and Promotion Institute
40. Zamboanga City Special Economic Zone Authority

Chapter 7

AS CONSULTANT TO THE TECHNICAL AND EXECUTIVE COMMITTEE ON REAL PROPERTY VALUATION



The NTRC continuously acted as Consultant to both the Technical Committee on Real Property Valuation (TCRPV) and Executive Committee on Real Property Valuation (ECRPV) of different Revenue Regional and District Offices of the BIR and attended meetings and public hearings pertaining to determination/revision of zonal values of various real properties, requests for revaluations, and participated in ocular inspections of subject properties.

For 2024, the NTRC has attended a total of **22** meetings and public hearings for the following RDOs:

A. Meetings on the ECRPV

1. BIR RDO 57 (Biñan City, West Laguna) and RDO 60 (Lucena City, North Quezon)
2. BIR RDO 61 (Gumaca, South Quezon)
3. BIR RDO 46 (Cainta, Taytay)

B. Meetings on the TCRPV

1. BIR RDO 9 (La Trinidad, Benguet) (2)
2. BIR RDO 24 (Valenzuela City)
3. BIR RDO 30 (Binondo, Manila)
4. BIR RDO 33 (Ermita-Intramuros-Malate) (2)
5. BIR RDO 46 (Cainta, Taytay)
6. BIR RDO 53A (Las Piñas City)
7. BIR RDO 55 (San Pablo City)
8. MIB Capital Corporation

C. Public Hearings

1. BIR RDO 9 (La Trinidad, Benguet)
2. BIR RDO 13 (Tuguegarao City)
3. BIR RDO 30 (Binondo, Manila)
4. BIR RDO 33 (Ermita - Intramuros - Malate)
5. BIR RDO 46 (Cainta, Taytay)
6. BIR RDO 53A (Las Piñas City)
7. BIR RDO 57 (Biñan City)
8. BIR RDO 60 (Lucena City)

Chapter 8

STAFF DEVELOPMENT AND OTHER ACTIVITIES

A. Conferences and Seminars Abroad

Atty. Mark Lester L. Aure, then OIC Executive Director and Deputy Executive Director, Legal Group, attended the Organisation for Economic Co-operation and Development-Asian Development Bank Institute (OECD-ADBI) Roundtable on Capital Market and Financial Reform in Asia 2024 Toward the OECD Ministerial Council Meeting held on 14-15 March 2024 at the Asian Development Bank Institute, Tokyo, Japan.

Atty. Mark Lester L. Aure, then OIC Executive Director, attended the 2024 Addis Tax Initiative Tax Gap Workshop held on 19-21 March 2024 in Dar Es Salaam, Tanzania.

Jossef Eleazar B. Lacson, Deputy Executive Director, Monitoring and Evaluation Group, attended the 18th Working Group on ASEAN Forum on Taxation (WG-AFT) Meeting held on 20-22 March 2024 in Vientiane, Lao PDR.

Jossef Eleazar B. Lacson, Deputy Executive Director, Monitoring and Evaluation Group, and Lois Ruth P. Santiago, Financial Analyst IV, OIC-Manufacturing Industries Division and Infrastructure and Resource-Based Industries Division, attended the Addis Tax Initiative (ATI) Follow-up Technical Meeting on Tax Expenditure for Asia held on 07-09 May 2024 in Kathmandu, Nepal.

Atty. Mark Lester L. Aure, Executive Director, and Lois Ruth P. Santiago, Financial Analyst IV, OIC-Manufacturing Industries Division and Infrastructure and Resource-Based Industries Division, attended the 2nd International Tax Forum held on 24-26 September 2024 at the Stones Legian Hotel in Bali, Indonesia.

Atty. Marry-Jean V. Yasol, Financial Analyst V, OIC-Tax Incentives Division, attended the 6th World Bank/IFS/ODI Public Finance Conference held on 26-27 September 2024 in Washington, D.C., United States of America.

Isabel F. Diaz, Financial Analyst III, Manufacturing Industries Division, attended the 19th Working Group on ASEAN Forum on Taxation and 16th ASEAN Sub-Forum on Excise Taxation held on 14-16 October 2024 in Luang Prabang, Lao PDR.

B. Local Conferences and Seminars

Ronnel L. Yambao, Supervising Tax Specialist, Direct Taxes Branch, Jun V. Ocol, Financial Analyst IV, Indirect Taxes Branch, Manuel Jay M. Perez IV, Economist III, Fiscal Incentives Branch, and Gyan Karla G. Pascual, Tax Specialist II, Local Taxation Branch, attended the Strategic One (STRATone) Business Management Consultancy Firm Python Training for Researchers held on 17-19 January 2024 via online platform.

Anna Catherine V. Revilles, Administrative Assistant III, Human Resource Management and Development Division, attended the CESBoard 2024 First Quarter Human Resource Managers Fellowship Meeting and Learning Session held on 14 February 2024 at the Luxent Hotel, Quezon City.

Atty. Earl John G. Pajaro, Senior Tax Specialist, Legal Research and Communication Division, Mariane Daiseree P. Mojica, Statistician III, Tax Statistics Staff, and Alexis Glenn F. Espina, Financial Analyst III, Tax Subsidies and Large Investments Division, attended the Philippine Institute for Development Studies Webinar on Macroeconomic Prospects of the Philippines 2024 held on 15 February 2024 via online platform.

Atty. Michael F. Ricaza, Attorney V, Legal Management Division, attended the Philippine Inter-Agency Investment Promotion Coordinating Committee Training on China Open Source Intelligence Platform held on 27-28 February 2024 at the Makati Diamond Residences, Makati City.

Brandon Jorjs V. Holgado, Administrative Officer V, General Services Division, attended the Government Procurement Policy Board-Technical Support Office Procurement Forum 2024 with the theme "Strategic Procurement Excellence: Achieving Better Outcomes Through Early Procurement Planning" held on 06 March 2024 via online platform.

Jemimah Kezia G. Jonson, Economist II, Economics Staff, and Atty. Maureen Nicole N. Locquiao, Senior Tax Specialist, Direct Taxes Branch, attended the OECD Tax and Development Days 2024 Webinar held on 12-13 March 2024 via online platform.

Rainer N. Dita, Information Technology Officer II, Management and Information System Division, Analiza G. Berja, Statistician IV, Tax Statistics Staff, and Jun V. Ocol, Financial Analyst IV, Indirect Taxes Branch, attended the Supervisory Development Course Track 1 held on 12-15 March 2024, at the Civil Service Commission-National Capital Region (CSC-NCR), Sta. Mesa Heights, Quezon City.

Atty. Michael F. Ricaza, Attorney V, Legal Management Division, attended the British Embassy Manila United Kingdom-Philippines Investment Security Workshop held on 15 March 2024 at the Makati Diamond Residences, Makati City.

Atty. Ravienne Jeru Lim, Attorney III, Legal Research and Communication Division, Arden Mar S. Llanto, Accountant III, Finance Division, Fernando Martin B. Aguila, Financial Analyst III, Infrastructure and Resource-Based Industries Division, Jasmin L. Chan, Financial Analyst III, Service Industries Division, Atty. Maureen Nicole N. Locquiao, Senior Tax Specialist, Direct Taxes Branch, and Angelica R. Porciuncula, Administrative Officer, Legal Research and Communication Division, attended the CSC-Civil Service Institute (CSI) Training on Manager's Role in Capacity Building held on 19-20 March 2024 via online platform.

Monica G. Rempillo, OIC-Deputy Executive Director, Tax Research Group, attended the 2024 Career Executive Service Leadership Conclave with the theme "Transcendence: CESO Leadership Beyond Limits" held on 20 March 2024 at the L'Fisher Hotel, Bacolod City.

Ronnel L. Yambao, Supervising Tax Specialist, Direct Taxes Branch, Isabel F. Diaz, Financial Analyst II, Manufacturing Industries Division, Jessa Mae C. Rapisora, Financial Analyst II, Tax Subsidies and Large Investments Division, and Hazzel S. So, Tax Specialist I, Special Research and Technical Services Branch, attended the STRATOne Training-Workshop on Basic Data Preparation, Processing, Management and Reporting using Spreadsheets held on 25-27 March 2024 via online platform.

Fernando Martin B. Aguila, Financial Analyst III, Infrastructure and Resource-Based Industries Division, and Jasmin L. Chan, Financial Analyst III, Service Industries Division, attended the STRATOne Advanced Statistical Analysis using JASP and JAMOVI Workshop held on 03-05 April 2024 via online platform.

Atty. Jason P. Raposas, Chief Tax Specialist, Special Research and Technical Services Branch, and Atty. Michael F. Ricaza, Attorney V, Legal Management Division, attended the Seminar Workshop on Coaching and Mentoring held on 11-12 April 2024 at the CSC-NCR, Sta. Mesa Heights, Quezon City.

Ayleen G. Ang, Administrative Officer V, General Services Division, attended the GPPB-TSO Fundamental Principles and Concepts of Government Procurement Training held on 17-19 April 2024 via online platform.

Grace A. Manalo, Chief Administrative Officer, Finance Division, Lorelli D. Villaflores, Supervising Administrative Officer, Kristine V. Mendoza, Senior Tax Specialist, Human Resource Management and Development Division, and Marilou S. Banzon, Administrative Officer III, Finance Division, attended the 2024 1st Philippine Association for Government Budget Administration Quarterly Seminar and Meeting with the theme "Responding to Continuing Changes of Innovations and Technology to Public Financial Management" held on 17-20 April 2024 in Tagbilaran, Bohol.

Atty. Michael F. Ricaza, Attorney V, Legal Management Division, and Brandon Joris V. Holgado, Administrative Officer V, General Services Division, attended the Central Luzon State University-Government Procurement Policy Board–Technical Support Office Training on Public Procurement Specialist Certification Course Level I - Batch 14 held on 16-19 April 2024 and 23-26 April 2024 via online platform.

Atty. Earl John G. Pajaro, Senior Tax Specialist, Legal Research and Communication Division and Alexis Glenn F. Espina, Financial Analyst III, Tax Subsidies and Large Investments Division, attended the STRATOne Workshop on Policy Formulation, Development, Writing, and Impact Evaluation held on 6, 13, 20, and 27 April 2024 via online platform.

All NTRC and FIRB Officials and Employees attended the Seminar on Data Transformation and Data Analytics held on 26 April 2024 at The Heritage Hotel, Manila.

Atty. Michael F. Ricaza, Attorney V, Legal Management Division, Rainer N. Dita, Information Technology Officer II, Management and Information System Division, Arden Mar S. Llanto, Accountant III, Finance Division, and Brandon Jorjs V. Holgado, Administrative Officer V, General Services Division, attended the Philippine Institute of Certified Public Accountants 4th National Summit on Government Procurement held on 28-30 April 2024 and 01 May 2024 at the Iloilo Convention Center, Iloilo City.

Atty. Mark Lester L. Aure, Executive Director, Jun V. Ocol, Financial Analyst IV, Indirect Taxes Branch, and Allan Leo T. Paran, Financial Analyst IV, Manufacturing Industries Division, attended the Department of Finance (DOF) Stakeholders Briefing on Tax Reform Measures: VAT on Digital Service Providers in partnership with USAID held on 02-04 May 2024 at Golden Prince Hotel and Suites, Acacia Street, Cebu City.

Jessa Mae C. Rapisora, Financial Analyst II, Tax Subsidies and Large Investments Division, attended the Development Academy of the Philippines (DAP) Webinar Series on Nudging to Create Change in the Public Sector held on 06-07 May 2024 via online platform.

Krystal Jem Czarina L. Abanes, Financial Analyst IV, Alessa May P. Daguro, Financial Analyst III, Tax Incentives Division, and Angelie C. Fullero, Financial Analyst II, Services Industries Division, attended the STRATOne Training on the Essentials of Dashboarding and Reporting using Spreadsheets held on 15-17 May 2024 via online platform.

All TRG and FASG Officials and Employees attended the Strategic Planning, GAD, Cultural, and Athletics Activities held on 15-17 May 2024 at Vitalis Villas, Santiago, Ilocos Sur.

All FIMG, MEG and LG Officials and Employees attended the Strategic Planning, GAD, Cultural, and Athletics Activities held on 22–24 May 2024 at Vitalis Villas, Santiago, Ilocos Sur.

Gian Carlo D. Rodriguez, Deputy Executive Director, Financial and Administrative Services Group, attended the Government Association of Certified Public Accountants 45th Annual Convention and Seminar held on 20-25 May 2024 at the Iloilo Convention Center, Iloilo City.

Gyan Karla G. Pascual, Tax Specialist II, Local Taxes Branch, and Marjorie C. Hop, Statistician I, Tax Statistics Staff, attended the Philippine Social Science Council (PSSC) Training Workshop on Ethics in Human-Participant Social Science Research held on 28-29 May 2024 at the PSSC Center, Quezon City.

Atty. Lianne Carmeli B. Fronteras, Supervising Tax Specialist, Economics Staff, and Apple T. Jusayan, Tax Specialist I, Planning and Coordinating Unit, attended the STRATOne Essentials of Crisis Communication Management and Analytics In-Depth Training Workshop held on 29-31 May 2024 via online platform.

Jessa Mae C. Rapisora, Financial Analyst II, Tax Subsidies and Large Investments Division, and Rosemarie M. Manayaga, Administrative Officer I, Legal Management Division, attended the DAP Webinar on Productivity Insights: Translating Ideas to Practice Series of Knowledge and Experience Sharing Sessions for Improved Public-Sector Productivity held on 30 May 2024 and 06, 13, 28 June 2024, and 18 July 2024 via online platform.

Atty. Earl John G. Pajaro, Senior Tax Specialist, Legal Research and Communication Division, attended the Center for Global Best Practices Training on the New Public-Private Partnership Code and Its IRR held on 13 June 2024 at the EDSA Shangri-La Hotel, Mandaluyong City, Philippines.

Selected NTRC Technicians attended the Philippine Tax Academy Training on Business and Technical Writing for NTRC Employees held on 14 and 21 June 2024 at the DOF, Manila.

Selected NTRC Officials and Employees attended the DOF-OECD and ADB Induction Workshop on International Tax Competency Program: Base Erosion Profit Shifting Inclusive Framework held on 17-19 June 2024 at the Grand Harbour Ballroom, Admiral Hotel, Manila.

Angelica R. Porciuncula, Administrative Officer V, Legal Research and Communication Division, attended the STRATOne Advanced Technical, Newsletter and Report Writing In-Depth Training Workshop held on 19-21 June 2024 via online platform.

Alexis Glenn F. Espina, Financial Analyst III, Tax Subsidies and Large Investments Division, attended the 20-Hour Cybersecurity Training Program by the Department of Information and Communications Technology held from 25 June 2024 to 26 August 2024 via online platform.

Monica G. Rempillo, OIC-Deputy Executive Director, Tax Research Group, and Atty. Jason P. Raposas, Chief Tax Specialist, Special Research and Technical Services Branch, attended the ADB lecture on Multilevel Tax Policy and Administration: South - South Perspectives on Digital Transformation by Ehtisham Ahmad held on 03 July 2024 at the ADB and via online platform.

Kryztal Jem Czarina L. Abanes, Financial Analyst IV, Tax Incentives Division, and Manuel Jay M. Perez IV, Economist III, Fiscal Incentives Division, attended the Forest Management Bureau-DENR Workshop on the Provision of Incentive Mechanisms for Forestry Investors held on 04-05 July 2024 at the Sequoia Hotel, in Quezon City.

Selected NTRC Officials and Employees attended the Mid-Year Management Review GAD Planning and Assessment held on 16-18 July 2024 at the Orchid Garden Suites, Manila.

Rosemarie M. Manayaga, Administrative Officer I, Legal Management Division, attended the Department of Labor and Employment Employee's Compensation Program Webinar held on 17 July 2024.

Atty. Mark Lester L. Aure, Executive Director, and Gian Carlo D. Rodriguez, Deputy Executive Director, Financial and Administrative Services Group, attended the 5th Career Executive Service Public Leaders' Summit held on 17-18 July 2024 at the Metropolitan Theater, Padre Burgos Avenue, Ermita, Manila.

Rosemarie M. Manayaga, Administrative Officer I, Legal Management Division, attended the Department of Information and Communications Technology (DICT) Webinar, entitled, "Sustainability Reporting and Green Accounting with Digital Tools" held on 31 July 2024 via online platform.

Rosemarie M. Manayaga, Administrative Officer I, Legal Management Division, attended the DICT Webinar, entitled, "The Future of Tax Filing: E-filing and Automation" held on 02 August 2024 via online platform.

Atty. Brandon L. Berad, Attorney IV, Legal Management Division, attended the GPPB Enhancing Procurement Expertise Batch 1 Training held on 06-09 August 2024 via online platform.

Jasmin L. Chan, Financial Analyst III, Service Industries Division, Ari R. Martin, Financial Analyst III, Manufacturing Industries Division, and Irvin Mark I. Junio, Tax Specialist II, Legal Management Division, attended the CSC-CSI Training on Workplace Wellness held on 07-08 August 2024 via online platform.

Alessa May D. Relliza, Financial Analyst III, Tax Incentives Division, attended the Philippine Statistical Association in partnership with the Philippine Statistical Research and Training Institute Training Course on Interactive Dashboards: Transforming Data into Dynamic Insights using MS Power BI held on 12-16 August 2024 via online platform.

Atty. Jocet Consisa P. Dita, Deputy Executive Director, Fiscal Incentives Management Group, and Lois Ruth Santiago, OIC-Manufacturing Industries Division and Infrastructure and Resource-Based Industries Division, attended the European Chamber of Commerce of the Philippines Aviation Committee-led Workshop on Tax and Financial Matters held on 20 August 2024, with Atty. Dita as one of the speakers.

Selected NTRC Officials and Employees attended the Gender Statistics Training Workshop for the Finance Sector from 26-30 August 2024 at the J7 Plaza Hotel, Brgy. Q. Abeto-Mirasol, Mandurriao, Iloilo City.

Selected FIRB officials and employees attended the Collaborative Feedback Forum on FIRMS held on 29-30 August 2024 in Subic, Zambales.

Analiza G. Berja, Statistician IV, Tax Statistics Staff, attended the 2024 Philippine Statistical Association, Inc. (PSAI) Annual Conference, with the theme "Statistics in the Age of Intelligence and Innovations: Balancing Progress and Responsibility," held on 10-12 September 2024 at the Diversion 21 Hotel, Iloilo City.

Kristine V. Mendoza, Senior Tax Specialist, Human Resource Management and Development Division attended the TUV Rheinland Training on Data Privacy Awareness with Privacy Impact Assessment held on 11-12 September 2024 via an online platform.

Monica G. Rempillo, OIC-Deputy Executive Director, Tax Research Group, attended the DOF Workshop on the Proposed Tax Measures held on 19 September 2024 in DOF, Manila.

Selected NTRC Officials and Employees attended the NTRC Training-Workshop on Descriptive Analysis Using R Programming held on 26-27 September 2024 at The Heritage Hotel, Pasay City, with Andhee M. Jacobe, Statistician II, Tax Statistics Staff, as the resource person.

Atty. Michael F. Ricaza, Attorney V, Legal Management Division, Atty. Brandon L. Berad, Attorney IV, Atty. Crizedhen N. Vardeleon-Arro, Attorney III, Atty. Ravienne J. Lim, Attorney III, Atty. Maureen Nicole N. Locquiao, Senior Tax Specialist, Direct Taxes Branch, Angelica R. Porciuncula, Administrative Officer V, Legal Research and Communication Division, Jozreel Martin A. Romanillos, Information Officer II, and Nicole Bernadette F. Occeño, Legal Assistant II, attended the FIRB Alignment Workshop for Investment Promotion Agencies held on 30 September 2024 at the NTRC.

Roselyn C. Domo, Chief Tax Specialist, Fiscal Incentives Branch, attended Day 1 of the International Technology Security and Innovation Policy and Supply Chain Kick-Off Session, spearheaded by the Board of Investments, held on 30 September 2024 at the New World Makati Hotel, Makati City.

Selected NTRC Officials and Employees attended the DAP ISO 9001: 2015 QMS Internal Auditor Training held on 03-04 October 2024 at The Bayleaf Intramuros, Manila.

Selected NTRC Officials and Employees attended the Addis Tax Initiative–Online Tax Gap Estimation Toolkit Training held on 07-08 October 2024 via online platform.

Gian Carlo D. Rodriguez, Deputy Executive Director, Financial and Administrative Services Group, Kryztal Jem Czarina L. Abanes, Financial Analyst IV, Tax Incentives Division, Anna Catherine V. Revilles, Administrative Assistant III, Human Resource Management and Development Division, Aileen Juana G. Antigua, Administrative Assistant II, and Christian Steven T. Wong, Tax Specialist I, Finance Division, attended the Association of Government Accountants in the Philippines Annual Convention 2024, with the theme: Improving Financial Inclusivity and Securing Future-Proof Public Finance held on 9-12 October 2024 at the IEC Convention Center, Cebu City.

Atty. Jocet Consisa P. Dita, Deputy Executive Director, Fiscal Incentives and Management Group, and Atty. Ravienne Jeru Lim, Attorney III, Legal Research and Communication Division, attended the Tactics for Better PlasTIK (2024 PlasTIK Expo and Forum) held on 10 October 2024 at the SMX Megatrade Hall, SM Megamall, Mandaluyong City, with Atty. Dita as a panelist.

Atty. Marc Efraim B. Mendoza, Financial Analyst IV, Service Industries Division, attended the Philippine Competition Commission Capacity Building Workshop held on 16-17 October 2024 in Prime Hotel, Quezon City.

Atty. Jocet Consisa P. Dita, Deputy Executive Director, Fiscal Incentives Management Group, Lois Ruth P. Santiago, Financial Analyst IV, OIC-

Manufacturing Industries Division and Infrastructure and Resource-Based Industries Division, and Alessa May D. Relliza, Financial Analyst III, Tax Incentives Division, attended the 16th IISD Investment Policy Forum in Manila, Philippines, on Coherence Between Investment and Tax Governance–Re-Evaluating Investment Incentives held on 17 October 2024 at Lanson Place, Pasay City, with Atty. Dita as a panelist.

Selected NTRC Officials and Employees attended the seminar on Base Erosion and Profit-Sharing Pillar 2 held on 17 October 2024 at Dusit Thani Manila, Makati City.

Andhee M. Jacobe, Statistician II, Kenly Rose D. Braga, Tax Specialist I, Tax Statistics Staff, Shekinah M. Corales, Tax Specialist I, Direct Taxes Branch, , and Henric John B. Castro, Administrative Officer II, Human Resource Management and Development Division, attended the DAP ISO 9001:2015 Quality Management System Requirements and Documentation (Batch 3) held on 22-23, 28-29 October 2024 via online platform.

Selected NTRC Officials and Employees attended the Training Course on ISO 9001:2015 QMS Requirements and Documentation held on 22-23 and 28-29 October 2024 via online platform.

All NTRC employees attended the NTRC seminar, “Understanding Dementia,” in observance of the Elderly Filipino Week held on 28 October 2024 at the NTRC lobby, with Dr. Raymond Valdez (PPA) as a resource person.

Atty. Ravienne Jeru Lim, Attorney III, Legal Research and Communication Division, Isabel F. Diaz, Financial Analyst III, Manufacturing Industries Division, Christian Steven T. Wong, Tax Specialist I, Mariel Rose S. Bajora, Administrative Officer II, Finance Division, Rosemarie M. Manayaga, Administrative Officer I, Legal Management Division, attended the DAP ISO 19011:2018 Guidelines for Auditing Management Systems (Batch 4) held on 05-08 November 2024 at the DAP Building, San Miguel Ave, Ortigas Center, Pasig, Metro Manila.

Donaldo M. Boo, Chief Tax Specialist, Direct Taxes Branch, attended the NTO-IBFD training course on Beneficial Ownership held on 05 November 2024 via an online platform.

All FIRB officials and employees attended the Ceremonial Signing of Republic Act No. 12066 or the CREATE MORE Law held on 11 November 2024 at the DOF, Manila.

Atty. Mark Lester L. Aure, Executive Director, and Atty. Jocet Consisa P. Dita, Deputy Executive Director, Fiscal Incentives Management Group, attended the Deloitte Philippines’ Inaugural Tax Summit, "Tax Reforms Unlocked: Opportunities and Implications for Taxpayers held on 19 November 2024 at Shangri-La BGC, with Atty. Aure as a panelist.

Jozreel Martin A. Romanillos, Information Officer II, Legal Research and Communication Division, attended the CSC-CSI Training on Leadership in the Digital Era held on 19-20 November 2024 via online platform.

Roselyn C. Domo, Chief Tax Specialist, Fiscal Incentives Branch, Madonna Claire V. Aguilar, Statistician V, Local Taxation Branch, and Krystal Jem Czarina L. Abanes, Financial Analyst IV, Tax Incentives Division, attended the Supervisory Development Course Track 2 held on 26-29 November 2024 via online platform.

Selected NTRC Officials and Employees attended the GAD Phase II Workshop on Gender Statistics from 26-30 November 2024 at Waterfront Insular Hotel, Davao City.

Lois Ruth P. Santiago, Financial Analyst IV,OIC-Manufacturing Industries Division and Infrastructure and Resource-Based Industries Division, Analiza G. Berja, Statistician IV, Tax Statistics Staff, Alessa May D. Relliza, Financial Analyst III, Tax Incentives Division, Atty. Earl John G. Pajaro, Senior Tax Specialist, Legal Research and Communication Division, Apple T. Jusayan, Tax Specialist I, Planning and Coordinating Unit, Kenly Rose D. Braga, Tax Specialist I, Tax Statistics Staff, Henric John B. Castro, Administrative Officer II, Human Resource Management and Development Division, attended the DAP Root Cause Analysis and Corrective Action Formulation (Batch 4) held on 26-28 November 2024 at the DAP Building, San Miguel Ave, Ortigas Center, Pasig, Metro Manila.

Selected NTRC and FIRB Officials and Employees attended the Addis Tax Initiative (ATI) Global Minimum Tax & Tax Incentive Regimes – ATI Workshop Series with OECD held on 28 November and 05 December 2024 via online platform.

Selected NTRC Officials and Employees attended the NTRC Workshop on Comprehensive Tax Reform Program 3.0 held on 02 December 2024 at The Heritage Hotel, Pasay City.

DOCUMENTATION

Year-End Management Review
20-22 December 2024

NTRC 64th Anniversary,
26 April 2024 The Heritage Hotel, Manila

Oath-taking of NTRC Executive Director,Atty. Mark Lester L. Aure with Department of Finance Secretary Ralph G. Recto
10 July 2024 Department of Finance

NTRC's R Programming Workshop with our Resource Speaker Mr. Andhee M. Jacobe, Statistician II of the Tax Research Group,
26-27 September 2024

NTRC Basketball Team, 2nd Place Winner,
April 2024 Department of Finance

Oath-taking of the Deputy Executive Director, Atty. Michael F. Ricaza, Legal Group,
25 September 2024 Department of Finance

NTRC'S Strategic Planning, Gender and Development, and Cultural Activities,
15-17 May 2024 Vitalis Villas, Santiago Ilocos Sur

NTRC Thanksgiving Party
21 December 2023 Jose Palma Hall Meeting Room 5, PICC, Pasay City

Oath-taking of the Deputy Executive Director, Atty. Jocet Consisa Pabilona-Dita, Fiscal Incentives Management Group,
25 September 2024 Department of Finance

GAD PHASE I - Gender Statistics Training Workshop for the Finance Sector,
27-29 August 2025, J7 Plaza Hotel, Iloilo City

GAD PHASE II - Gender Statistics Training Workshop for the Finance Sector,
27 -29 November 2025, Waterfront Insular Hotel, Davao City

NTRC 64th Thanksgiving Mass,
12 April 2024

NTRC AS CONSULTANT TO THE TECHNICAL AND EXECUTIVE COMMITTEE ON REAL PROPERTY VALUATION

3-day fees and charges workshop for the Land Transportation Office (LTO)
Hotel Monticello, Tagaytay City
15-17 January 2025

Technical assistance to the National Tobacco Administration (NTA
19-20 March 2025

Consultation meeting with the Bureau of Immigration (BI) on the revision of fees and charges
BI Main Office, Intramuros, Manila
14 April 2025

NTRC AS SECRETARIAT TO THE TASK FORCE ON FEES AND CHARGES

HCWM Public Hearing
24 September 2024

HCWM Public Hearing
24 August 2024

SCWM Public Hearing on Package 4
4 April 2024

CMEPA PERIOD OF INTERPELLATION
22 February 2024

Package 4 Pubic Hearing
30 January 2024

Package 4 Public Hearing
17 March 2024

OTHER MEETINGS/ENGAGEMENTS

Meeting between Secretary Ralph G. Recto and Senator Sherwin Gatchalian
21 February 2024

Stakeholders Briefing on the Package 4 of the Comprehensive Tax Reform Program
19 March 2024

NTRC AS as Secretariat on
Fiscal Incentives Review Board


Collaborative Feedback Forum: Enhancing the Fiscal Incentives Registration and Monitoring System (FIRMS)
20 and 30 August 2024

Writeshop on the CREATE MORE Bill Implementing Rules and Regulations (IRR)
1-2 October 2024 Development Academy of the Philippines, Tagaytay City

CREATE MORE Implementing Rules and Regulations (IRR) Consultation and Writeshop
13 - 15 November 2024 Seorabeol Grand Leisure Hotel, Subic Bay Freeport Zone, Zambales

CREATE Act Workshop and Briefing Session with the Bangsamoro Economic Zone Authority
16-17 April 2024 Paragon Hotel and Restaurant, Cotabato City

Private Sector Consultation on the CREATE MORE Implementing Rules and Regulations (IRR) - Visayas/Mindanao
13 December 2024, Tambuli Seaside Resort and Spa, Lapu-Lapu City, Cebu

Private Sector Consultation on the CREATE MORE Implementing Rules and Regulations (IRR)
10 December 2024 Onsite: PEZA Auditorium, Macapagal Avenue, Pasay City | Online via Zoom

NATIONAL TAX RESEARCH CENTER
PAMBANSANG SENTRO NG PANANALIKSIK SA BUWIS

8F EDPC Building, BSP Complex
Roxas Blvd., Manila

Email address: **info@ntrc.gov.ph**
Website: **www.ntrc.gov.ph**
Contact numbers: **8527-2064/8527-2066**