

# Profile and Taxation of Cooperatives in the Philippines and in the ASEAN Region\*

## I. INTRODUCTION

Cooperatives are widely considered a catalyst for nation-building and economic development worldwide. In the Philippines, the cooperative movement began in 1896 but was only formally institutionalized via Act No. 2508, or the “Rural Credit Law,” signed on February 5, 1915. This Act gave birth to a social enterprise, a business model based on ethical values and principles whose goal is to provide for the needs and aspirations of its members. (Cooperative Development Authority, 2016). The law underwent countless amendments culminating in Republic Act (RA) No. 9520, otherwise known as the “Philippine Cooperative Code of 2008,” which provides a set of tax incentives to private sectors forming themselves into a cooperative. As the Coronavirus Disease of 2019 (COVID-19) pandemic continues, cooperatives displayed their sustained relevance in advocating for and providing for the needs of their members and neighboring communities in the Philippines.

This paper provides basic information on the taxation of cooperatives, the tax incentives available to them, and a comparison with the Association of Southeast Asian Nations (ASEAN) member countries.

## II. BACKGROUND INFORMATION

The word ‘cooperative’ is derived from ‘cooperate,’ which means to work or act jointly for a common purpose or benefit (International Labour Organization - Office for the Caribbean, 2018). Some countries use the term “co-operative” with “co-op” to differentiate it from the word “coop” (Online Etymology Dictionary, n.d.). A cooperative refers to an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise. It is a people-centered enterprise owned, controlled, and run by and for its members (International Co-operative Alliance, n.d.).

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In the Philippine legal framework, cooperatives are defined as autonomous and duly registered associations of persons with a common bond of interest who have voluntarily joined together to achieve their social, economic, and cultural needs and aspirations by making equitable contributions to the capital required, patronizing their products and services, and accepting a fair share of the risks and benefits of the undertaking in accordance with universally accepted cooperative principles (Philippine Cooperative Act of 2008, RA 9520, 2009).

There are at least 20 major types of cooperatives classified according to purpose or undertakings which cover various industries or sectors, to wit:

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|---------------------------------|-----------------------------------|
| a. Credit Cooperatives          | l. Electric Cooperatives          |
| b. Consumer Cooperatives        | m. Financial Service Cooperatives |
| c. Producers Cooperatives       | n. Fishermen Cooperatives         |
| d. Marketing Cooperatives       | o. Health Service Cooperatives    |
| e. Service Cooperatives         | p. Housing Cooperatives           |
| f. Multipurpose Cooperatives    | q. Insurance Cooperatives         |
| g. Advocacy Cooperatives        | r. Transport Cooperatives         |
| h. Agrarian Reform Cooperatives | s. Water Services Cooperatives    |
| i. Cooperative Banks            | t. Workers Cooperatives           |
| j. Dairy Cooperatives           | u. Other Cooperatives             |
| k. Education Cooperatives       |                                   |

Under Cooperative Development Authority (CDA) Memorandum Circular (MC) 2007-07 dated 6 June 2007, cooperatives can be classified according to their asset size, as follows:

- a. Micro cooperatives - P3 million and below, exclusive of the land on which the particular cooperative's office, plant, and equipment, if any, is situated;
- b. Small cooperatives – P15 million and below;
- c. Medium Cooperatives – P100 million and below; and
- d. Large Cooperatives – P100 million and above.

#### **A. Regulatory framework**

The CDA is the sole government agency created under RA 6939<sup>1</sup> mandated to register, regulate, and develop cooperatives in the country. The creation of the CDA is in fulfillment of Section 15, Article XII of the Philippine Constitution, which mandates Congress to create an agency to promote the viability and growth of cooperatives as instruments for social justice and economic development. In

<sup>1</sup> Entitled, “An Act Creating the Cooperative Development Authority to Promote the Viability and Growth of Cooperatives as Instruments of Equity, Social Justice and Economic Development, Defining Its Powers, Functions and Responsibilities, Rationalizing Government Policies and Agencies With Cooperative Functions, Supporting Cooperative Development, Transferring the Registration and Regulation Functions of Existing Government Agencies on Cooperatives as Such and Consolidating the Same With the Authority, Appropriating Funds Therefor, and for Other Purposes”, (March 10, 1990).



2019, the CDA became an agency attached to the Department of Trade and Industry for policy and program coordination for cooperatives pursuant to RA 11364,<sup>2</sup> or the “Cooperative Development Authority Charter of 2019,” which repealed RA 6939 and revised its charter.

Presently, the requirements for registration as a cooperative with the CDA vary depending on each type. For instance, before a cooperative register a multipurpose business with the CDA, it must be in operation for at least two years and must have a minimum paid-up capital of P100,000 or as required in the feasibility study, whichever is higher, except for the agriculture cooperatives and agrarian reform cooperatives (Philippine Cooperative Act of 2008, RA 9520, 2009).<sup>3</sup>

Cooperatives must have at least 15 Filipino citizens who are residing or working in the intended area of operation. In 2020, the CDA adopted digital transformation via MC 2020-20 to ease the registration of cooperatives. The said Circular provides the guidelines for online registration using the Electronic Cooperative Registration Information System (E-coopRIS). Upon submission of the duly-accomplished registration forms and other documentary requirements, the CDA shall conduct an on-site inspection to issue the client’s Statement of Accounts and Order of Payments. Once it is settled, the Certificate of Registration will be released. The amendments to articles of cooperation and bylaws, the establishment of branch offices, registration of federations, unions, and other types of cooperatives are also subject to CDA regulations and certifications with corresponding fees and charges.

Also, registered cooperatives are required to submit various documents or reports to the CDA for purposes of their monitoring and assessment. These include the Cooperative Annual Progress Report, Annual Tax Incentive Report, Social Audit Report, Performance Audit Report, and Financial Performance, among others.

However, certain types of cooperatives must secure additional registration or permit from other government regulatory agencies. Financial service cooperatives are required to secure a certificate of authority from the Bangko Sentral ng Pilipinas (BSP) before they can register with the CDA. The BSP can issue a cease-and-desist order to cooperatives exercising the function of a financial service cooperative without authority from the same. Other types of cooperatives are also subject to additional regulations and requirements from other government offices, such as the water-service cooperatives with the National Water Resources Board and the Local Water Utilities Administration; transportation cooperatives with the Department of Transportation, the Land Transportation Office, Land Transportation Franchising and Regulatory Board, Marine Industry Authority, and Office of Transport Cooperatives (Revised Rules

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<sup>2</sup> Entitled, “An Act Reorganizing and Strengthening the Cooperative Development Authority, Repealing for the Purpose Republic Act No. 6939, Creating the Cooperative Development Authority”, (August 8, 2019).

<sup>3</sup> Section 3, IRR of RA 9520.



and Regulations Implementing Certain and Special Provisions of the Philippine Cooperative Code of 2008, RA 9520, 2015).

In 2021, RA 11535<sup>4</sup> was signed into law to create a Cooperative Development Officer (CDO) position in local governments to further strengthen the cooperative sector. The CDO shall ensure the delivery of basic services and facilities for coops, formulate strategies in consultation with coops, identify groups or communities that may be organized into coops, and collaborate with CDA, academe, and other government agencies in providing technical assistance and educational training and seminars, among others.

### ***B. Industry profile of cooperatives in the Philippines***

As shown in Table 1, the country's total number of reporting cooperatives had already reached 10,900 in 2020 with total assets of P572 billion. Out of the total number of cooperatives, 5,217 or 47.86% were micro cooperatives, followed by small cooperatives (27.33%), medium cooperatives (18.28%), and large cooperatives (6.52%). In terms of total cooperative assets size, large cooperatives owned 81.64% of the sector's total assets or P467 billion, medium cooperatives with P78 billion (13.64%), small cooperatives with P22 billion (3.85%), and micro cooperatives with P5 billion (0.87%). The total net surplus of the cooperative sector in 2020 amounted to P23 billion.

**Table 1**

*Reporting Cooperatives by Asset Size, 2020 (In billion pesos)*

Particulars	No. of reporting cooperatives <sup>1</sup>	Assets	Net surplus	% Share to Total		
				No. rep. coops	Assets	Net surplus
Large	711	467	17.90	6.52	81.64	76.79
Medium	1,993	78	3.89	18.28	13.64	16.69
Small	2,979	22	1.18	27.33	3.85	5.06
Micro	5,217	5	0.28	47.86	0.87	1.20
Total	10,900	572	23.31	100.00	100.00	100.00

*Notes.* Cooperative Development Authority (Official Communication, 2022).

<sup>1</sup>Reporting cooperatives are those which have complied with all the mandatory reports of the CDA.

The total number of reporting cooperatives increased from 9,432 in 2016 to 10,900 in 2020, while the generated employment also increased from 230,000 to 360,000 during the same period. On average, a cooperative creates about 36 jobs annually. Total memberships likewise showed upswing trends from 7.6 million in

<sup>4</sup> Entitled, "An Act Making the Position of Cooperative Development Officer Mandatory in the Municipal, City, and Provincial Levels, Amending for the Purpose Republic Act No. 7160, Otherwise Known as the "Local Government Code of 1991", as Amended", (April 9, 2021).



2016 to 11.5 million in 2020, or an average of 927 members per cooperative. (See Table 2.)

**Table 2**

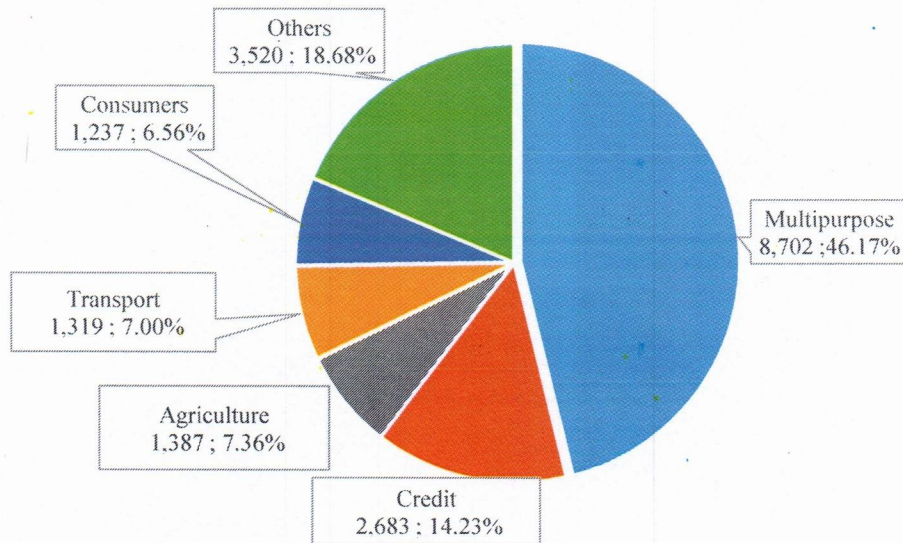
*Number of Cooperatives Memberships and Employment, 2016 – 2020  
(In Millions)*

Year	No. of reporting cooperatives	Memberships	Employment	Average membership per cooperative	Average employment per cooperative
2016	9,432	7.60	0.23	805.77	24.39
2017	12,363	10.40	0.49	841.22	39.63
2018	11,138	10.70	0.58	960.68	52.07
2019	11,939	11.60	0.39	971.61	32.67
2020	10,900	11.50	0.36	1,055.05	33.03
Average	11,154	10.36	0.41	926.86	36.36

*Note.* Cooperative Development Authority. (n.d.). *Statistics*. Retrieved February 8, 2022 from <https://cda.gov.ph/cda-updates/statistics/>

In 2020, there were 18,848 operating cooperatives wherein 46% or 8,702 of which were multipurpose cooperatives. Of those engaged in financial services, 14% or 2,683 were credit cooperatives. On the other hand, other major types of cooperatives were agriculture cooperatives, transport, and consumer cooperatives contributing approximately 7% each to the total while all the other types cumulatively comprised 19% of the total. (See Figure 1.)



**Figure 1***Number of Cooperatives by Type, 2020*

*Notes.* Coconut Development Authority (Official Communication, 2022).

Others include cooperatives on advocacy, agrarian reform, cooperative banks, dairy, education, electric, federation-secondary, federation-tertiary, fishermen, health service, housing, insurance-secondary, labor service, marketing, producers, service, small-scale mining, union-secondary, water service, and workers.

### ***C. Role of Cooperatives During the COVID-19 Pandemic***

The COVID-19 pandemic has slowed down economic activities, including cooperatives, globally and locally. According to the survey conducted by the CDA<sup>5</sup>, 91.7% of cooperatives were affected by the pandemic, while 8.3% responded that their operations were not affected. Some of the problems that cooperatives encountered due to the pandemic were a decline in productivity, lack of operating cash, reduction of employee working hours, decrease in production, fewer marketing transactions, and business closures. Of those affected by the pandemic, 23% were operating in the National Capital Region. However, despite the pandemic, 60.10% of the cooperatives were still open for operations while the rest shifted to reduced operations (35.20%), utilization of reserves (19%), availment of loans (8%), and different strategies like digitalization of transactions and payment extensions, etc. to protect their business.

<sup>5</sup> The survey has a total of 1,245 cooperatives as respondents.



All duly registered cooperatives which have credit and lending services were mandated to implement a 30-day grace period for the payment of loans without interests, penalties, fees, and other charges pursuant to Section 4(aa) of RA 11469,<sup>6</sup> or the “Bayanihan to Heal as One Act,” which was enacted into law on March 24, 2020. The inclusion of cooperatives in the “covered institutions” of the said provision was specified under Section 2.01(a), Rule II of the Implementing Rules and Regulations (IRR) of Section 4(aa) of RA 11469. To further implement the said provision, the CDA issued an unnumbered memorandum<sup>7</sup> on April 2, 2020, which reminded cooperatives to strictly comply with the said law.

Section 4(uu) of RA 11494,<sup>8</sup> or the “Bayanihan to Recover as One Act” enacted into law on September 11, 2020, mandated financial institutions to implement a one-time 60-day grace period for the payment of all existing, current and outstanding loans falling due, or any part thereof, on or before December 31, 2020, without incurring interest on interests, penalties, fees, or other charges and thereby extending the maturity dates of the said loans. To implement the said provision, the CDA once again issued an unnumbered memorandum dated October 13, 2020, which mandated all cooperatives providing credit and lending services to provide the one-time 60-day grace period for the payment of loans without interest on interests, penalties, fees, or other charges to future payments/amortizations.

According to the same survey of the CDA, in terms of how long the grace period or moratorium was provided by cooperatives, 27.0% of the respondent-cooperatives provided three months grace period, 24.9% gave two months, and 15.7% gave one month. On the other hand, 24.2% of the respondent-cooperatives offered more than three months moratorium, and the remaining 8.2% did not provide any at all.

Several measures were also adopted to help cooperatives amidst the pandemic. For example, the CDA provided some regulatory reliefs for cooperatives via MC 2020-18.<sup>9</sup> Also, the Development Bank of the Philippines offered financial assistance to the cooperatives through the Rehabilitation Support Program on Severe Events (Department of Finance, 2020).

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<sup>6</sup> Entitled, “An Act Declaring the Existence of a National Emergency Arising from the COVID-19 Situation and a National Policy in Connection Therewith, and Authorizing the President of the Republic of the Philippines for a Limited Period and Subject to Restrictions, to Exercise Powers Necessary and Proper to Carry Out the Declared National Policy and for Other Purposes”, (March 24, 2020).

<sup>7</sup> Entitled, “Compliance with Section 4(aa) of Republic Act No. 11469, Otherwise Known as the Bayanihan to Heal as One Act”, (April 2, 2020).

<sup>8</sup> Entitled, “An Act Providing for COVID-19 Response and Recovery Interventions and Providing Mechanisms to Accelerate the Recovery and Bolster the Resiliency of the Philippine Economy, Providing Funds Therefor, and for Other Purposes”.

<sup>9</sup> Entitled, “Regulatory Relief Measures for Cooperatives with Credit Operations in View of the COVID-19 Pandemic”, (July 29, 2020).



True to their principles, cooperatives offered assistance to members and non-members in response to their needs during the COVID-19 outbreak. These are in the form of relief operations to members and non-members, financial assistance to members, provision of personal protected equipment and assistance to frontliners, and donation to local government units, among others.

### III. TAX TREATMENT OF COOPERATIVES

Section 1, Article XII of the 1987 Philippine Constitution provides that “private enterprises, including corporations, cooperatives, and similar collective organizations shall be encouraged to broaden the base of their ownership.” Further, Section 6 of the same Article states that “individuals and private groups, including corporations, cooperatives, and similar collective organizations, shall have the right to own, establish, and operate economic enterprises, subject to the duty of the State to promote distributive justice and to intervene when the common good so demands.” (Underscoring supplied)

The grant of fiscal incentives is commonly used by governments to support various activities of individuals and organizations. The Supreme Court ruled that cooperatives, including their members, deserve preferential tax treatment because of their vital role in attaining economic development and social justice. Thus, while taxes are the lifeblood of the government, the state’s power to tax must give way to fostering the creation and growth of cooperatives (Dumaguete Cathedral Credit Cooperative represented by Felicidad L. Ruiz, its General Manager v. Commissioner of Internal Revenue, 2007).

#### A. *Taxation under RA 9520*

The tax treatment of cooperatives varies depending on their classification. For national taxes, the exemptions are implemented by Sections 7, 8, 9, and 10 of the Joint Rules and Regulation (JRR) issued by the Bureau of Internal Revenue (BIR) and CDA implementing Articles 60, 61, and 144 of RA 9520<sup>10</sup> as follows: (See Table 3.)

- a. Duly registered cooperatives dealing/transacting business with members are exempt from any taxes and fees imposed under the internal revenue laws and other tax laws.

Cooperatives are exempt from paying taxes or fees imposed under the National Internal Revenue Code (NIRC) of 1997, as amended, including but not limited to:

- i. Income tax;

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<sup>10</sup> “Joint Rules and Regulation Implementing Articles 60, 61 and 144 of Republic Act No. 9520, Otherwise Known as the “Philippine Cooperative Code of 2008” in Relation to RA 8424 or the National Internal Revenue Code, as Amended”, (February 5, 2010).



- ii. Value-added tax (VAT);
  - iii. Percentage tax;
  - iv. Donor's tax on donations to duly charitable research and educational institutions and investments to socio-economic projects within the area of operation of the cooperatives;
  - v. Excise tax for which it is directly liable;
  - vi. Documentary stamp tax (DST), provided, however, that the other party to the taxable document/transaction who is not exempt shall be the one directly liable for the tax;
  - vii. Annual registration fee of P500.00;
  - viii. All taxes on transactions with insurance companies and banks, including but not limited to the 20% final tax on interest income and 15% final tax on interest income derived from a depository bank under the expanded foreign currency deposit system; and
  - ix. Electric cooperatives duly registered with the CDA shall be exempt from VAT on revenues on systems loss and VAT on revenues on distribution, supply, metering, and lifeline subsidy of electricity to their members.
- b. Duly registered cooperatives which transact business with members and non-members
- i. Cooperatives with accumulated reserves and undivided net savings (ARUNS) of not more than P10 million shall be exempt from all national, city, provincial, municipal, or barangay taxes of whatever name and nature.<sup>11</sup>
  - ii. Cooperatives with ARUNS of more than P10 million are taxed as follows:
    1. Business transactions with members are exempt from all national internal revenue taxes.
    2. Business transactions with non-members are subject to tax as follows:
      - Income tax on the amount for interest on capital. Provided that cooperatives, regardless of classification, are exempt from income tax from the date of registration with the CDA.<sup>12</sup>

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<sup>11</sup> Article 61(1), RA 9520.

<sup>12</sup> Article 61(2)(a), RA 9520.



- VAT on transactions with non-members. Provided, however, the following transactions of cooperatives duly registered with the CDA are exempt from the payment of the VAT subject to Section 109, Subsections L, M, and N of the NIRC of 1997, as amended:<sup>13</sup>
    - L) Sales by agricultural cooperatives;
    - M) Gross receipts from lending activities by credit or multi-purpose cooperatives; and
    - N) Sales by non-agricultural, non-electric, and non-credit cooperatives.
  - All other taxes unless otherwise provided herein.
  - Limited or full deductibility of donations to duly accredited charitable, research, and educational institutions and reinvestment to socio-economic projects within the areas of operation of such cooperative.
  - All cooperatives, regardless of the amount of ARUNS are exempt from local taxes and taxes on transactions with banks and insurance companies. However, sales or services rendered for non-members are subject to the applicable percentage taxes on sales made by producers, marketing, or service cooperatives.
- c. The IRR also states that all income of cooperatives not related to the main/principal business under its Articles of Cooperation is subject to all the appropriate taxes under the NIRC of 1997, as amended. This applies to all types of cooperatives, whether dealing purely with members or both members and non-members. The taxes include:
- i. Capital gains tax from the sale of shares of stock or sale, exchange, or other disposition of real property classified as capital assets;
  - ii. DST on transactions dealing with non-members, except with banks and insurance companies. Provided that whenever one party to the taxable document enjoys the exemption from DST, the other party who is not exempt is the one directly liable for the DST;
  - iii. VAT billed on purchases of goods and services, except the VAT on the importation by agricultural cooperatives of direct farm inputs, machineries, and equipment, including spare parts thereof, to be used directly and exclusively in the production and/or processing of

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<sup>13</sup> Article 62(3)(b), RA 9250.



their produce, pursuant to Section 109(L) of the NIRC of 1997, as amended. All tax-free importations shall not be transferred to any person until five (5) years; otherwise, the cooperative and transferee or assignee shall be solidarily liable to pay twice the amount of the tax and/or the duties thereon;

- iv. Withholding tax on compensation/wages, except in the case where an employee is a minimum wage earner; and creditable and final withholding taxes, if applicable. All cooperatives, regardless of classification, are considered as withholding agents on all income payments that are subject to withholding pursuant to the provisions of Revenue Regulations No. 2-98,<sup>14</sup> as amended; and
- v. All other taxes for which cooperatives are directly liable and not otherwise expressly exempted by any law.

**Table 3**

*Summary of Tax Liabilities of Cooperatives*

Type of Tax	Coops transacting with members only	Coops transacting with members and non-members	
		With ARUNS not more than P10 million	With ARUNS of more than P10 million
CIT	Exempt	Exempt	Exempt
VAT	Exempt	Exempt	✓ <sup>a</sup>
Percentage Tax	Exempt	Exempt	✓
Donor's Tax	Exempt	Exempt	✓
Excise Tax	Exempt	Exempt	✓
Documentary Stamp Tax	Exempt <sup>b</sup>	Exempt	✓
All taxes on transactions with insurance companies and banks	Exempt	Exempt	Exempt

*Notes.* Joint Rules and Regulation Implementing Articles 60, 61 and 144 of Republic Act No. 9520, Otherwise Known as the "Philippine Cooperative Code of 2008" in Relation to RA 8424 or the National Internal Revenue Code, as Amended" (February 5, 2010).

<sup>a</sup> Transactions with non-members

<sup>b</sup> Provided, however, that the other party to the taxable document/transaction who is not exempt shall be the one directly liable for the tax.

All cooperatives are liable for capital gains tax, DST on transactions dealing with non-members, VAT billed on purchases of goods and services, withholding tax on compensation and wages, creditable and withholding taxes if applicable, and all other taxes transactions with non-members.

<sup>14</sup> Entitled, "Implementing Republic Act No. 8424, "An Act Amending the National Internal Revenue Code, as Amended" Relative to the Withholding on Income Subject to the Expanded Withholding Tax and Final Withholding Tax, Withholding of Income Tax on Compensation, Withholding of Creditable Value-Added Tax and Other Percentage Taxes", (April 17, 1998).



The tax exemptions of cooperatives under RA 9520 extended the same preferential tax treatment to cooperatives granted under RA 6938 and reiterated most of the provisions under the old Cooperative Code on tax incentives and exemptions. The major difference, however, is that under Article 61 of RA 9520, transactions of members with cooperatives are now expressly exempt from any imposition of taxes and fees, including but not limited to final tax on member's deposits or fixed deposits (otherwise known as share capital) with cooperatives, and DST on transactions of members with the cooperative, and patronage refund which includes all refunds, returns or rebates of the net savings generated from the operation of the cooperative. Such tax exemptions are intended to give way to the demands of social justice by making them more apparent.

Under the NIRC of 1997, as amended, cooperatives also expressly enjoy the following tax exemptions:

- a. Cooperative banks without capital stock organized and operated for mutual purposes and without profit, and mutual or cooperative telephone companies are exempt from corporate income tax under Section 30;
- b. Cooperatives are exempt from the payment of the 3% gross receipts tax on persons exempt from VAT under Section 116;
- c. Purely cooperative companies<sup>15</sup> doing life insurance business are exempt from the payment of premium tax on life insurance under Section 123; and
- d. Policies of insurance or annuities made or granted by a cooperative company operated on the lodge system or local cooperation plan and organized and conducted solely by the members thereof for the exclusive benefit of each member and not for profit are exempt from DST under Section 199.

Under the Local Government Code (LGC) of 1991, as amended, and supplemented by the Bureau of Local Government Finance MC 31-2009,<sup>16</sup> duly registered cooperatives are excluded from the taxing powers of provinces, cities, municipalities, and barangays as mentioned in Section 133(n) of the LGC of 1991, as amended. Likewise, Section 234 of the same law expressly exempts all real property owned by duly registered cooperatives from the payment of real property tax. However, cooperatives transacting with members and non-members are required to obtain Mayor's permit; pay the commensurate cost of regulation, inspection, and surveillance of the operation of its business but not exceeding P1,000; and secure a community tax certificate and pay the basic tax rate of P500 as a juridical entity.

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<sup>15</sup> Cooperative companies or associations are such as are conducted by the members thereof with the money collected from among themselves and solely for their own protection and not for profit.

<sup>16</sup> Entitled, "Exemption of Cooperatives from the Payment of Local Taxes, Fees and Charges", (October 7, 2009).



In addition, all cooperatives are liable to the payment of service charges or rentals for the use of property and equipment or public utilities owned by the local government, such as charges for actual water consumption, electric power, toll fees for the use of public roads, and bridges and the like.

### ***B. Tax administration***

To avail of the tax exemptions under RA 9520, cooperatives must secure a certificate of exemption (COE) from the BIR. A COE refers to the certificate/ruling issued by the BIR granting exemption to a cooperative, which is valid for a period of 5 years from the date of issuance. The COE must be signed by the BIR regional director/assistant commissioner, legal service, as the case may be, and shall be acted within 45 days from the date of submission of the complete documentary requirements. Otherwise, the BIR officer/employee may be held liable under Article 140 of RA 9520.

For the renewal of COE, an application shall be filed at least two months prior to the date of expiration and should be acted upon within the period prescribed in Section 13 of the IRR. The renewal of COE is valid for a period of 5 years unless sooner revoked for cause.

Under RA 10963, or the “Tax Reform for Acceleration and Inclusion” law, as implemented under the Department of Finance (DOF) and CDA Joint Administrative Order No. 1-2019, cooperatives, through the CDA, are mandated to submit annual tax incentives report (ATIR) regularly. This includes information on income tax, VAT, and other tax incentives they are enjoying. In turn, the CDA will submit the consolidated ATIR to the BIR. The BIR will submit the same report to the DOF for inclusion in the database developed under RA 10708,<sup>17</sup> otherwise known as the “Tax Incentives Management and Transparency Act” or TIMTA, as amended.

The CDA is mandated to furnish the BIR and LGUs, which include provinces, highly-urbanized and independent cities, and other concerned agencies with certified lists of duly registered cooperatives for purposes of processing tax exemptions pursuant to Section 14 of RA 11364.

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<sup>17</sup> Entitled, “An Act Enhancing Transparency in the Management and Accounting of Tax Incentives Administered by Investment Promotion Agencies”, (December 9, 2015).



### ***C. Tax Developments***

With the expanded powers of the Fiscal Incentives Review Board (FIRB) under RA 11534,<sup>18</sup> or the “Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act,” other government agencies administering tax incentives are mandated to submit to the FIRB a master list format of all registered business enterprises (RBEs) and other registered entities availing tax incentives, within 30 days after the approval of the IRR of the said law. The submission of the master list of RBEs and other registered entities shall be required while the FIRB develops the online portal for monitoring. (Rule 11, Section 4(b) of the CREATE IRR).

On the other hand, Package 4 of the Comprehensive Tax Reform Program, to be known as the “Passive Income and Financial Intermediary Taxation Act” or “PIFITA,” aims to make the taxation of passive income and financial intermediary taxation simpler, fairer, more efficient, and more regionally competitive. However, the foregoing notwithstanding, the tax exemptions of cooperatives insofar interest capital gains and DST are concerned as provided under RA 9520 are not among the laws to be repealed by Package 4. The proposed tax reform deemed it necessary not to remove the tax exemptions of cooperatives in recognition of the vital role they play in attaining economic development and social justice.

## **IV. CROSS COUNTRY COMPARISON**

There are cooperatives operating in the ASEAN region that are among the 300 largest cooperatives globally. In the region, as of 2016, Indonesia had the highest number of cooperatives and members at 212,135 and 37.78 million, respectively. On the other hand, in 2019, Singapore had the least number of operating cooperatives and members at 85 and 1.46 million, respectively. (See Table 4.)

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<sup>18</sup> 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”, (March 26, 2021).



**Table 4***Number of Cooperatives and Their Members in ASEAN*

Country/Year	Number	Members (In Million)
Philippines (2020)	18,848	11.50
Singapore (2019)	85	1.46
Malaysia (2019)	14,417	6.05
Myanmar (2019)	39,929	4.22
Thailand (2019)	6,047	11.77
Indonesia (2016)	212,135	37.78
Vietnam (2019)	24,618	7.02

*Notes.* Cooperative Development Authority. (n.d.). *Statistics*. Retrieved February 8, 2022 from <https://cda.gov.ph/cda-updates/statistics/>

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Cooperatives in the ASEAN region are subject to different tax regimes, to wit:

**A. Income Tax**

Cooperatives are expressly exempt from income tax in the Philippines, Brunei Darussalam, and Singapore, but they are subject to income tax in Indonesia, Malaysia, Myanmar, and Vietnam. In Vietnam, agricultural cooperatives are subject to a 10% income tax, but income from cultivation, husbandry, aquaculture, and salt production of cooperatives are exempt from the income tax. On the other hand, Malaysia taxes cooperatives on a sliding scale from 0% on the first MYR30,000 (P357,030)<sup>19</sup> to 24% for income exceeding MYR750,000 (P8.93 million). In Indonesia, cooperatives that are considered small and medium entities or with an annual gross turnover of not more than IDR 4.8 billion (P16.8 million<sup>20</sup>)

<sup>19</sup> MYR1.00 = PhP11.9010 (BSP Reference Exchange Rate Bulletin as of July 27, 2021)

<sup>20</sup> IDR1.00 = PhP0.0035 (BSP Reference Exchange Rate Bulletin as of July 23, 2021)



are eligible for a 0.50% special income tax rate based on monthly gross turnover for four fiscal years.

### **B. DST/Stamp Duty (SD)**

In Thailand, loans provided by a cooperative to its members are exempted from the stamp duty (SD). Documents stating money savings or commercial papers in cooperatives are also exempted from the SD in Indonesia. In Singapore, any document signed on behalf of or in favor of a co-operative society registered under the Co-operative Societies Act and relating solely to the business of the co-operative society, where the co-operative society is liable to pay the SD on the document, is also exempt from the SD. However, in Myanmar, when contracting between a cooperative and tender-winning entrepreneur, the SD shall be paid by the former. In the Philippines, the transactions of members with cooperatives are not subject to the DST.

### **C. VAT or Its Equivalent Business Tax**

In Thailand, savings cooperatives, with respect only to loans provided to their members or another savings cooperative, are exempt from the special business tax (SBT). Cooperatives in Indonesia are subject to the 10% VAT, while the sale of agricultural products that have not been processed into other products or have just been through preliminary processing by cooperatives are VAT-exempt in Vietnam. In the case of the Philippines, the government exempts sales of agricultural cooperatives to their members, as well as the sale of their produce, whether in its original form or processed form, to non-members; their importation of direct farm inputs, machineries, and equipment, including spare parts thereof, to be used directly and exclusively in the production and/or processing of their produce. Cooperatives in Myanmar may be exempted from commercial tax subject to certain conditions.<sup>21</sup>

### **D. Tax on Dividends**

In Indonesia, dividends paid by a domestic corporate taxpayer to a resident cooperative are subject to a 15% withholding tax, while dividends paid by cooperatives in Singapore are subject to income tax. In the Philippines, members' deposits are not subject to final taxes.

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<sup>21</sup> Cooperatives are also bound by the Union Tax Law of 2017, which exempts them from commercial taxes, provided that the sales and production of goods or the service revenue do not exceed MMK50 million (P1.44 million) within one financial year and shall not exceed the minimum value threshold set by the Customs Department for goods sent and received by the cooperative.



**Table 5***Summary of Taxation of Cooperatives in Selected ASEAN countries*

Country	CIT	VAT or its equivalent	DST	Others
1. Philippines	Exempt	Exempt <sup>a</sup>	Exempt	Exempt from Percentage tax, donors' tax, excise tax, and final tax <sup>a</sup>
2. Brunei	Exempt	None	n.a.	
3. Indonesia	0.5%	10% VAT	Exempts certain documents	Dividends – 15% WHT
4. Malaysia	0%-24%	n.a.	Exempt	
5. Myanmar	0%-25%	5% - Commercial Tax	Subject to DST depending on the documents/ transaction	
6. Singapore	Exempt	n.a.	Documents signed by cooperatives – Exempt	Income Tax
7. Thailand	Exempt	SBT - Exempt	Loans to members – Exempt	
8. Vietnam	20% Standard CIT/ 10% special CIT rate	10%	n.a.	

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No information available for Cambodia and Laos

n.a – not available.

<sup>a</sup> Except cooperatives with ARUNS of more than P10 million. Cooperatives are subject to VAT with respect to their transactions with non-members.

## V. CONCLUSION

The role of cooperatives in achieving sustainable economic growth and development is recognized such that the government grants the said sector a wide array of tax incentives. The importance of cooperatives has been highlighted amidst the pandemic as they could widen sources of credit and provide other assistance to their members and non-members.

As discussed, cooperatives in the Philippines enjoy various tax exemptions compared to their ASEAN neighbors. It is hoped that the favorable fiscal incentive policies accorded to cooperatives will further translate into strong and wider delivery of support services to the marginalized sectors of the economy.



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