



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
BUREAU OF INTERNAL REVENUE  
Quezon City

JUN 30 2023

REVENUE REGULATIONS NO. 17-2023

**SUBJECT :** Amending Certain Provisions of Revenue Regulations (RR) Nos. 17-2011 and 2-2022, Implementing Republic Act (RA) No. 9505, Otherwise Known as the "Personal Equity and Retirement Account (PERA) Act of 2008"

**TO :** All Internal Revenue Officers and Others Concerned

**SECTION 1. Scope.** Pursuant to the provisions of Section 244 of the National Internal Revenue Code of 1997, as amended, in relation to Section 5 of the "PERA Act of 2008" and its revised rules approved on February 8, 2023 relative to the maximum annual PERA contributions, these regulations are hereby promulgated to amend the pertinent provisions of RR No. 17-2011, as amended, and to prescribe additional guidelines on PERA Tax Credit Certificate (TCC).

**SECTION 2. Amendments.** Section 2 (n) and Section 6 of RR No. 17-2011, as amended, are hereby further amended to read as follows:

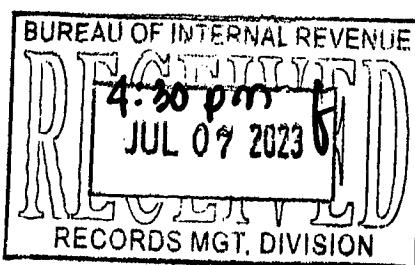
*"Section 2. Definition of Terms- xxxx*

*(n): Qualified PERA Contributions- shall refer to the contributions of the Contributor to his PERA, which shall not exceed 200,000.00 per calendar year (if the Contributor is a non- Overseas Filipino), or 400,000.00 per calendar year (if the Contributor is an Overseas Filipino or in representation of an Overseas Filipino), and in accordance with the provisions of Section 6 of these Regulations, subject to the adjustments authorized by the Secretary of Finance, taking into consideration the present value of the contribution using the Consumer Price Index as published by the National Statistics Office, fiscal position of the Government and other pertinent factors."*

xxxx      xxxx      xxxx

*"Section 6. Maximum Annual PERA Contributions. – Without limiting the scope and coverage of the term "Qualified PERA Contributions" as defined under Section 2(n), the aggregate maximum Qualified PERA Contributions in one calendar year for purposes of illustration shall be as follows:*

Contributor	Maximum Qualified PERA Contribution in Peso*
Unmarried Filipino Citizen	<u>Php200,000.00</u>
Married Filipino Citizen and both spouses qualify as a Contributor	<u>Php200,000.00</u> for each qualified contributor
Married Filipino Citizen and only one spouse qualifies as a Contributor	<u>Php200,000.00</u>
Unmarried Overseas Filipino	<u>Php400,000.00</u>
Married Overseas Filipino whose legitimate spouse is neither an Overseas Filipino nor a qualified contributor	<u>Php400,000.00</u>
Married Overseas Filipino whose legitimate spouse and children (not otherwise disqualified as contributors) of an Overseas Filipino who did not directly open any PERA	<u>Php400,000.00</u> , cumulative for the spouse and children in representation of the Overseas Filipino
Married Overseas Filipino whose legitimate spouse is also an Overseas Filipino	<u>Php400,000.00</u> for each qualified contributor



Contributor	Maximum Qualified PERA Contribution in Peso*
Married Overseas Filipino whose legitimate children are not Overseas Filipinos and are not qualified Contributors	<u>Php400,000.00</u> for the Overseas Filipino

\* Or its equivalent in any convertible foreign currency at the prevailing rate at the time of actual contribution.

xxxx      xxxx      xxxx

*Contributions to the PERA amounting to more than Php200,000.00 or Php400,000.00, as the case may be, shall not be accepted by the Administrator under the PERA Account, however, they may be accepted by the Administrator as other Savings/Investment Account after appropriate advice given to Contributor but shall not be entitled to any benefit under the PERA Act."*

Further, Section 4 of RR No. 2-2022 is hereby amended to read as follows:

**"SECTION 4. PERA TCC.-**

**I. UTILIZATION OF PERA TCC- xxxx**

xxxx      xxxx      xxxx

**II. EXPIRATION OF PERA TCC.- A tax credit certificate issued in accordance with the pertinent provisions of this Regulations, that remains unutilized after five (5) years from the date of issuance, shall be considered invalid and shall not be allowed as payment for internal revenue tax liabilities of the PERA contributor. The amount covered by the certificate issued shall be automatically cancelled by the ePERA System.**

**In case of damaged or lost certificate, reissuance of certificate will not be available after five (5) years from the date of issuance of the original certificate."**

**SECTION 3. Repealing Clause.-** The provisions of RR Nos. 17-2011 and 2-2022, as amended, and all other issuances inconsistent herewith are hereby repealed, modified, or amended accordingly.

**SECTION 4. Effectivity. -** The increase in the maximum annual PERA contributions shall apply starting January 1, 2023, while the rest of the provisions of these regulations shall take effect fifteen (15) days following its publication in the Official Gazette or in a newspaper of general circulation, whichever comes earlier.

Recommending Approval:

  
**ROMEO D. LUMAGUI JR.**  
 Commissioner of Internal Revenue  
**005964**

BENJAMIN E. DIOKNO  
 Secretary of Finance  
**JUN 30 2023**

