

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

**REVENUE MEMORANDUM ORDER NO. 7-2011**

SUBJECT : **Modification of Description of Alphanumeric Tax Code (ATC) for Life Insurance Premiums Pursuant to Revenue Memorandum Circular No. 22-2010, Publishing the Full Text of Republic Act No. 10001 entitled "An Act Reducing the Taxes on Life Insurance Policies, Amending for this Purpose Sections 123 and 183 of the National Internal Revenue Code of 1997, as Amended."**

TO : **All Collection Agents, Revenue District Officers and Other Internal Revenue Officers Concerned**

**I. Objective :**

To facilitate the proper identification and monitoring of taxes on Life Insurance Policies, the following ATC is hereby modified:

EXISTING (per ATC Handbook)				MODIFIED/NEW				BIR Form No.
ATC	Description	Tax Rate	Legal Basis	ATC	Description	Tax Rate	Legal Basis	
WB070	Tax on life insurance premiums	5%	Section 123 of RA No. 8424	WB070	Tax on life insurance premiums	2%	Section 1 of RA No. 10001	1600/ 2307

**II. Repealing Clause:**

This Revenue Memorandum Order (RMO) revises portions of all other issuances inconsistent herewith.

**III. Effectivity:**

This RMO shall take effect immediately.

**(Original Signed)**  
**KIM S. JACINTO-HENARES**  
Commissioner of Internal Revenue