

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

Quezon City

August 14, 2008

REVENUE MEMORANDUM CIRCULAR NO. 67-2008

SUBJECT : Acceptance and Reporting of Tax Returns and Payments

TO : All Internal Revenue Officials, Employees and Others Concerned.

Previous policies of the Bureau of Internal Revenue allowed the acceptance by Authorized Agent Banks (AABs) of returns and payment of taxes thru checks after their clearing cut-off time, and the subsequent reporting of the said payments as their respective collections for the following day. The said practice has created a great impact in the reporting of the correct tax collection, specifically during the end-of-the-month deadlines. In order to avoid distortion of the reported monthly collection figures, this Circular is being issued to clarify the prescribed date of collection of all accepted tax returns and payments, including payment thru checks received by AABs after clearing cut-off time.

All accepted tax returns and payments received shall be validated and reported by the AABs on the day of acceptance or transaction. The date of collection in the Batch Control Sheet (BCS) report should be the actual day when the return was filed and the payment was made, including payment thru checks received by AABs after clearing cut-off time. If the transaction is reported on and/or if the BCS is dated the following day, the said collection shall be considered as reported and remitted late; hence, the same shall be subjected to the appropriate penalty. The BIR will no longer accommodate additional one day in BCS reporting date since the float period has already been increased under Revenue Regulations No. 2-2008 dated January 10, 2008.

All concerned are hereby enjoined to be guided accordingly and to give this Circular as wide a publicity as possible.

(Original Signed)
LILIAN B. HEFTI
Commissioner of Internal Revenue