



FIRB Advisory 018-2023

FOR : All Investment Promotion Agencies and Other Agencies Administering Incentives; Registered Business Enterprises and Other Registered Entities; and All Other Stakeholders Concerned

SUBJECT : **Updates on the Firm-Level Data on Tax Incentives and the Related Benefits covering taxable year 2022**

DATE : 20 December 2023

In accordance with Section 306 of the National Internal Revenue Code of 1997, as amended by the CREATE Act, the FIRB secretariat recently published the Preliminary Cost-Benefit Analysis (CBA) report of Firm-Level Data on Tax Incentives and Related Benefits for the taxable year 2022¹.

The 2022 CBA report, published on 02 October 2023², aims to evaluate the effectiveness of fiscal incentives in attracting investments that lead to enhancements in productivity, employment generation, countryside development, and in fostering inclusive growth.

Similar with the CBA report for taxable year 2021, the 2022 report shall be subject to further data cleaning, validation, and cross-matching vis-a-vis the database of other government agencies, such as the Bureau of Internal Revenue and the Bureau of Customs.

The data validation exercise is intended to determine the degree of reliability of the submitted data and the potential improvements that can be made to existing data capture templates in order to enhance the quality of submissions.

In this regard, we would like to inform all stakeholders that validation exercises are still on-going due to the delays in the required submissions to the FIRB secretariat.

¹ Based on the annual tax incentives report and annual benefits report submissions of the RBEs, as consolidated by the IPAs.


² As 30 September 2023 fell on a Saturday, the FIRB published the FLD report for 2022 on the 2nd of October 2023.

We will be providing an updated report within the first quarter of 2024.

We appreciate your understanding regarding this matter and we thank you for your continued support and collaboration.

For further inquiries or clarifications, you may also contact the FIRB secretariat's Monitoring and Evaluation Group at 5317-6363 local 6652, or through email at firbmeg@ntrc.gov.ph.

For your information and guidance.



JUVY C. DANOFRATA

Assistant Secretary of Finance
Head of the FIRB Secretariat

