

Republika ng Pilipinas
Kagawaran ng Pananalapi
Kawanihan ng Rentas InternasMonthly Value-Added Tax
DeclarationPSIC
BIR Form No.
2550M
February 2007 (ENCS)

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Month of (MM/YYYY) 2 Amended Return Yes No 3 Number of sheets attached

Part I Background Information

4 TIN 5 RDO Code 6 Line of Business
7 Taxpayer's Name (For Individual) Last Name, First Name, Middle Name/(For Non-individual) Registered Name 8 Telephone Number
9 Registered Address 10 Zip Code
11 Are you availing of tax relief under Special Law or International Tax Treaty? Yes No If yes, specify

Part II Computation of Tax (Attach additional sheets, if necessary)

Sales/Receipts for the Month (Exclusive of VAT)		Output Tax Due for the Month	
12 Vatable Sales/Receipts- Private (Sch.1)	12A	12B	
13 Sales to Government	13A	13B	
14 Zero Rated Sales/Receipts	14		
15 Exempt Sales/Receipts	15		
16 Total Sales/Receipts and Output Tax Due	16A	16B	
17 Less: Allowable Input Tax			
17A Input Tax Carried Over from Previous Period		17A	
17B Input Tax Deferred on Capital Goods Exceeding P1Million from Previous Period		17B	
17C Transitional Input Tax		17C	
17D Presumptive Input Tax		17D	
17E Others		17E	
17F Total (Sum of Item 17A,17B,17C,17D & 17E)		17F	
18 Current Transactions			
18A/B Purchase of Capital Goods not exceeding P1Million (see sch.2)	18A	18B	
18C/D Purchase of Capital Goods exceeding P1Million (see sch.3)	18C	18D	
18E/F Domestic Purchases of Goods Other than Capital Goods	18E	18F	
18G/H Importation of Goods Other than Capital Goods	18G	18H	
18I Domestic Purchase of Services	18I	18J	
18K/L Services rendered by Non-residents	18K	18L	
18M Purchases Not Qualified for Input Tax	18M		
18N/O Others	18N	18O	
18P Total Current Purchases (Sum of Item 18A,18C,18E,18G,18I,18K,18M&18N)	18P		
19 Total Available Input Tax (Sum of Item 17F,18B,18D,18F,18H,18J,18L & 18O)		19	
20 Less: Deductions from Input Tax			
20A Input Tax on Purchases of Capital Goods exceeding P1Million deferred for the succeeding period (Sch.3)		20A	
20B Input Tax on Sale to Govt. closed to expense (Sch.4)		20B	
20C Input Tax allocable to Exempt Sales (Sch.5)		20C	
20D VAT Refund/TCC claimed		20D	
20E Others		20E	
20F Total (Sum of Item 20A,20B,20C,20D & 20E)		20F	
21 Total Allowable Input Tax (Item 19 less Item 20F)		21	
22 Net VAT Payable (Item 16B less Item 21)		22	
23 Less: Tax Credits/Payments			
23A Creditable Value-Added Tax Withheld (Sch. 6)		23A	
23B Advance Payments for Sugar and Flour Industries (Sch.7)		23B	
23C VATwithheld on Sales to Government (Sch.8)		23C	
23D VAT paid in return previously filed, if this is an amended return		23D	
23E Advance Payments made (please attach proof of payments - BIR Form No. 0605)		23E	
23F Others		23F	
23G Total Tax Credits/Payments (Sum of Item 23A,23B,23C, 23D, 23E & 23F)		23G	
24 Tax Still Payable/(Overpayment) (Item 22 less Item 23G)		24	
25 Add: Penalties			
25A Surcharge	25B Interest	25C Compromise	25D
26 Total Amount Payable/(Overpayment) (Sum of Item 24 and 25D)			26

I declare, under the penalties of perjury, that this return has been made in good faith, verified by me, and to the best of my knowledge, and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof.

27 President/Vice President/Principal Officer/Accredited Tax Agent/
Authorized Representative/Taxpayer
(Signature Over Printed Name)28 Treasurer/Assistant Treasurer
(Signature Over Printed Name)

Title/Position of Signatory TIN of Signatory

Title/Position of Signatory

Tax Agent Acc. No./Atty's Roll No. (if applicable) Date of Issuance Date of Expiry

TIN of Signatory

Part III Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date			Amount
			MM	DD	YYYY	
29 Cash/Bank 29A Debit Memo	29B	29C				29D
30 Check 30A	30B	30C				30D
31 Tax Debit Memo	31A	31B				31C
32 Others 32A	32B	32C				32D

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/ Bank Teller's Initial)

Machine Validation (if filed with an accredited agent bank)/Revenue Official Receipt Details (if not filed with an Authorized Agent Bank)

Industries Covered by VAT	A T C	Amount of Sales/Receipts For the Period	Output Tax For the Period
To Item 12A/B			

Date Purchased (A)	Description (B)	Amount (Net of VAT) (C)	Input Tax (D)
Total (To Item 18A/B)			

A) Purchases/Importations This Period							
Date Purchased (A)	Description (B)	Amount (Net of VAT) (C)	Input Tax (Cx10%) (D)	Est. Life (in months) (E)	Recognized Life (In Months) Useful life or 60 mos. (whichever is shorter) (F)	Allowable Input Tax for the Period (D) divided by (F) (G)	Balance of Input Tax to be carried to Next Period (D) less (G) (H)
Total (To Item 18C/D)							

Date Purchased	Description	Amount (Net of VAT)	Balance of Input Tax from Previous Period	Est. Life (in months)	Recognized Life (In Months) Remaining Life (F)	Allowable Input Tax for the Period (D) divided by (F)	Balance of Input Tax to be carried to Next Period (D) less (G) (H)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Total							

Schedule 4		Input Tax Attributable to Sale to Government
Input Tax directly attributable to sale to government		
Add: Ratable portion of Input Tax not directly attributable to any activity:		
<u>Taxable sales to government</u>	X	<u>Amount of Input Tax not directly attributable</u>
<u>Total Sales</u>		
Total Input Tax attributable to sale to government		
Less: Standard Input Tax to sale to government		
Input Tax on Sale to Govt. closed to expense (To Item 20B)		

Input Tax directly attributable to exempt sale			
Add: Ratable portion of Input Tax not directly attributable to any activity:			
Taxable exempt sale		Amount of Input Tax not	
<u>Total Sales</u>	X	<u>directly attributable</u>	
Total Input Tax attributable to exempt sale (To Item 20C)			

Period Covered	Name of Withholding Agent	Income Payment	Total Tax Withheld	Applied Current mo.
Total (To Item 23A)				

Period Covered	Name of Miller	Name of Taxpayer	Official Receipt Number	Amount Paid	Applied Current mo.
Total (To Item 23B)					

Schedule B				
Withholding on Sales to Government (Attach additional sheets, if necessary)				
Period Covered	Name of Withholding Agent	Income Payment	Total Tax Withheld	Applied Current mo.
Total (To Item 23C)				

Total (To Item 23C)	
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ALPHANUMERIC TAX CODES (ATC)					
INDUSTRIES COVERED BY VAT		INDUSTRIES COVERED BY VAT		INDUSTRIES COVERED BY VAT	
	ATC		ATC		ATC
1. Mining and Quarrying	VQ010	4. Lending Investors/Dealer in securities/ Pawnshops/Pre-need Co./	VB 102	8.6 Other Franchise	VB 112
2. Manufacturing				9. Real Estate, Renting & Business Activity	
2.1 Tobacco	VM040	5. Construction	VC 010	9.1 Sale of Real Property	VP 100
2.2 Alcohol	VM110	6. Wholesale & Retail	VT 010	9.2 Lease of Real Property	VP 101
2.3 Petroleum	VM120	7. Hotel & Restaurants		9.3 Sale/Lease of Intangible Property	VP 102
2.4 Automobiles	VM130	7.1 Hotels, Motels	VB100	10. Compulsory Social Security	VD 010
2.5 Non-Essentials (Excludable Goods)	VM140	7.2 Restaurants, Caterers	VB101	10. Public Administration & Defense	
2.6 Cement	VM030	8. Transport Storage and Communications		11. Other Community Social and Personal Service Activity	VH 010
2.7 Food Products and Beverages	VM020	8.1 Land Transport-Cargo	VB105	12. Others	
2.8 Pharmaceuticals	VM150	8.2 Water Transport-Cargo		12.1 Storage & Warehousing	VS 010
2.9 Flour	VM050	8.2.1 Domestic Ocean Going Vessels	VB106	12.2 Business Services (In General)	VB 010
2.10 Sugar	VM160	8.2.2 Inter Island Shipping Vessels	VB 107	12.3 Importation of Goods	VI 010
2.11 Pesticides	VM100	8.3 Air Transport-Cargo	VB108		
2.12 Others (General)	VM010	8.4 Telephone & Telegraph	VB109		
3. Non Life Insurance	VB 113	8.5 Radio/TV Broadcasting	VB 111		

BIR Form 2550M – Monthly Value-Added Tax Declaration GUIDELINES AND INSTRUCTIONS

Who shall file

This return/declaration shall be filed in triplicate by the following taxpayers:

1. A VAT-registered person; and
2. A person required to register as a VAT taxpayer but failed to register.

This return/declaration must be filed by the aforementioned taxpayers for as long as the VAT registration has not yet been cancelled, even if there is no taxable transaction during the month or the aggregate sales/receipts for any 12-month period did not exceed the P1,500,000.00 threshold.

A person who imports goods shall use the form prescribed by the Bureau of Customs.

When and Where to file

The returns/declarations must be filed not later than the 20th day following the close of the month.

The returns/declarations must be filed with any Authorized Agent Bank (AAB) within the jurisdiction of the Revenue District Office where the taxpayer is required to register. In places where there are no Authorized Agent Bank (AAB), the returns/declarations shall be filed with the Revenue Collection Officer or duly Authorized City or Municipal Treasurer located within the revenue district where the taxpayer is required to register.

Taxpayers with branches shall file only one consolidated return/declaration for his principal place of business or head office and all branches.

When and Where to Pay

Upon filing this return/declaration, the total amount payable shall be paid to the Authorized Agent Bank (AAB) where the return/declaration is filed. In places where there are no AABs, payment shall be made to the Revenue Collection Officer or duly Authorized City or Municipal Treasurer who shall issue a Revenue Official Receipt (ROR) therefor.

Where the return is filed with an AAB, taxpayer must accomplish and submit BIR-prescribed deposit slip, which the bank teller shall machine validate as evidence that payment was received by the AAB. The AAB receiving the tax return shall stamp mark the word "Received" on the return and also machine validate the return as proof of filing the return and payment of the tax by the taxpayer, respectively. The machine validation shall reflect the date of payment, amount paid and transactions code, the name of the bank, branch code, teller's code and teller's initial. Bank debit memo number and date should be indicated in the return for taxpayers paying under the bank debit system.

For Electronic Filing and Payment System (EFPS) Taxpayer

The deadline for electronically filing and paying the taxes due thereon shall be in accordance with the provisions of existing applicable revenue issuances.

Rates and Bases of Tax

- A. On Sale of Goods and Properties – twelve percent (12%) of the gross selling price or gross value in money of the goods or properties sold, bartered or exchanged.
- B. On Sale of Services and Use or Lease of Properties – twelve percent (12%) of gross receipts derived from the sale or exchange of services, including the use or lease of properties.
- C. On Importation of Goods – twelve percent (12%) based on the total value used by the Bureau of Customs in determining tariff and customs duties, plus customs duties, excise taxes, if any, and other charges, such tax to be paid by importer prior to the release of such goods from customs custody. Provided, That where the customs duties are determined on the basis of quantity or volume of the goods, the value added tax shall be based on the landed cost plus excise taxes, if any.
- D. On Export Sales and Other Zero-rated Sales – 0%.

Definition of Terms

Input Tax means the value-added tax due from or paid by a VAT-registered person in the course of his trade or business on importation of goods, or local purchase of goods or services, including lease or use of property, from a VAT-registered person. It shall also include the transitional input tax determined in accordance with Section 111 of the National Internal Revenue Code, presumptive input tax and deferred input tax from previous period.

Output Tax means the value-added tax due on the sale or lease of taxable goods or properties or services by any person registered or required to register under Section 236 of the National Internal Revenue Code.

Penalties

There shall be imposed and collected as part of the tax:

1. A surcharge of twenty five percent (25%) for each of the following violations:
 - a. Failure to file any return and pay the amount of tax or installment due on or before the due date;
 - b. Unless otherwise authorized by the Commissioner, filing a return with a person or office other than those with whom it is required to be filed;
 - c. Failure to pay the full or part of the amount of tax shown on the return, or the full amount of tax due for which no return is required to be filed on or before the due date;
 - d. Failure to pay the deficiency tax within the time prescribed for its payment in the notice of assessment.
2. A surcharge of fifty percent (50%) of the tax or of the deficiency tax, in case any payment has been made on the basis of such return before the discovery of the falsity or fraud, for each of the following violations:
 - a. Willful neglect to file the return within the period prescribed by the Code or by rules and regulations; or
 - b. In case a false or fraudulent return is willfully made.
3. Interest at the rate of twenty percent (20%) per annum, or such higher rate as may be prescribed by rules and regulations, on any unpaid amount of tax, from the date prescribed for the payment until the amount is fully paid.
4. Compromise penalty.

Attachments

1. Duly issued Certificate of Creditable VAT Withheld at Source, if applicable;
2. Summary Alphabetical List of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT), if applicable;
3. Duly approved Tax Debit Memo, if applicable;
4. Duly approved Tax Compliance Certificate, if applicable.
5. Authorization letter, if return is filed by authorized representative.

Note: All background information must be properly filled up.

- All returns filed by an accredited tax representative on behalf of a taxpayer shall bear the following information:
 - A. For CPAs and others (individual practitioners and members of GPPs),
 - a.1 Taxpayer Identification Number (TIN); and
 - a.2 Certificate of Accreditation Number, Date of Issuance, and Date of Expiry.
 - B. For members of the Philippine Bar (individual practitioners, members of GPPs),
 - b.1 Taxpayer Identification Number (TIN); and
 - b.2 Attorney's Roll number or Accreditation Number, if any.
- Box No. 1 refers to transaction period and not the date of filing this return.
- The last 3 digits of the 12-digit TIN refers to the branch code.
- TIN – Taxpayer Identification Number

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