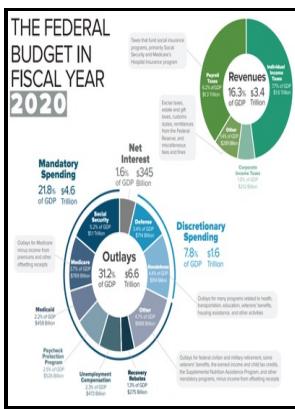


Taxing the improper accumulation of corporate surplus

Practising Law Institute - Improperly Accumulated Earnings

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- Current problems in Federal taxationTaxing the improper accumulation of corporate surplus
- Notes: Includes bibliographical references.
- This edition was published in 1956

Tags: #G.R. #No. #108067 #January #20, #2000

Revisiting improperly accumulated earnings tax (IAET)

Applying said formula to its particular financial position, the petitioner corporation



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attempts to justify its accumulated surplus earnings.

Improperly accumulated earnings tax

This tax applies to every corporation which is formed or availed of for the purpose of avoiding the imposition of income tax on the income received by shareholders of the corporation, by permitting its earnings or profits to accumulate, instead of being divided or distributed.

Taxing the improper accumulation of corporate surplus (1956 edition)

IAET, though, shall not apply to banks, insurance companies, publicly-held companies, and other corporations covered by special laws. In effect, the BIR limited the definition of paid-up capital to capital stock or the aggregate par value of the shares. Villalon-Pornillos, 236 SCRA 197 1994.

Taxing the improper accumulation of corporate surplus (1956 edition)

Petitioner contended that it availed of the tax amnesty under Executive Order No. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

Improperly Accumulated Earnings

Understanding an Accumulated Earnings Tax Corporations that accumulate their earnings or profits, instead of distributing them as to , will be subjected to the accumulated earnings tax if the amount of earnings retained is above a certain level. The tax on improper accumulation of surplus is essentially a penalty tax designed to compel corporations to distribute earnings so that the said earnings by shareholders could, in turn, be taxed.

Rules on improperly accumulated earnings tax

Although this is beneficial to stockholders as are lower than dividend taxes, it is detrimental to the government because tax revenues decrease.

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However, the surtax on improperly accumulated profits remained unresolved.

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