

10 Taxes due from Businesses &
Entrepreneurs in the Philippines PLUS
15 Other Tax Compliance Requirements

Bakit ako magbabayad ng tax?

Bien Oropeza

#TaxChampPH #OropezaBPO

"You don't pay taxes—they take taxes."

- *Anonymous*

Books by Bien Oropeza

[Bakit wala kang jowa?](#)

Bakit ako magbabayad ng tax?

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*This book is dedicated to my father,
Bienvenido Oropeza Jr.*

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Book Introduction

Why do Entrepreneurs Need to Know their Taxes?

Nauuso ngayon o mas binibigyang pansin na ang *Risk Management* sa Pinas. Dumadami ang nagkakaroon ng Chief Risk Officer (CRO) sa mga korporasyon sa bansa. O kung walang CRO, ang Chief Financial Officer (CFO) ang nakatalaga na gumawa ng Risk Management.

Madaming *business risks* ang kinakaharap ng mga negosyo. Ilan lamang sa mga ito ay ang *legal risks*, **tax risks** na isang uri ng *compliance risks*, *strategic risks*, *reputational risks*, *operational risks*, *human risks*, *security risks*, *financial risks* which include *foreign currency risks*, *competition risks*, at *physical risks*. Isa itong patunay na challenging ang pagkakaroon ng isang negosyo at isa lamang ito sa mga dapat nating i-konsidera as business managers.

Ang Risk Management ay isang seryosong bagay kaya madaming korporasyon ang may *Risk Management Officer* o isang buong *Risk Management Team* na nasa pamumuno ng isang CRO.

Isa sa mga pinaka-kritikal na business risks ay ang *tax risks*. Di natin makakaila na may mga negosyong nagsara dahil napabayaan nila ang *tax compliance* ng kanilang negosyo.

Madami din ang hindi nakaranas na magsara dahil sa *tax deficiency* pero madami sa mga ito ang nakaranas ng matinding stress. Ito ay dahil sa pagbayad ng *penalties* at *interest* sa Bureau of Internal Revenue (BIR) na naging resulta para magtamo ang kanilang negosyo ng kalugian sa isang taon ng operasyon. I had this one client na nagkaroon ng **750 million pesos** na tax deficiency assessment (including penalties and interests). Considering na nasa 5 billion pesos ang revenues ng kompanya, the tax deficiency is at 15% of revenues. Sobrang laki nito, isama pa natin sa picture that the company incurred a net loss (not taking into consideration the said tax deficiency) for the concerned year.

I also attended a seminar wherein finance professionals of cooperatives attended and talked about BIR sending them deficiency assessments saying that the period for the cooperative's tax exemption ended. Just an instance wherein the Bureau is aggressive at collecting taxes without issuing a notice to the public that the exemption ended. The Bureau can be very aggressive given that they also have quotas when it comes to tax collection.

We wouldn't like to experience the same with Nokia, suffering losses in year 2012 ([Nokia Posts \\$1.2 Billion Loss as Phone Sales Tumble](#)) because of failure to address *Risk Management* particularly *strategic risks* ([The Strategic Decisions That Caused Nokia's Failure](#)).

Risk Management it is, but for this book, we will be talking about how to address *tax risks*.

For tax risks, you may read [BIR shuts down 322 stores, collects P1.86 billion back taxes](#).



“MANILA, Philippines — More than **300 stores** nationwide were ordered **closed** by the Bureau of Internal Revenue (BIR) for failure to pay the required taxes.

The BIR collected P1.86 billion in back taxes from January to September by **padlocking 322 business establishments** due to their failure to

comply with financial obligations, as well as for violating select provisions of the tax code and related laws.

In 2020, the BIR recovered P607.87 million worth of taxes from **shutting down 209 firms** under Oplan Kandado.

With the goal of compelling firms to comply with their financing obligations, Oplan Kandado also authorizes the BIR to **suspend establishments** found breaching tax laws.

The BIR also carries out the Run After Tax Evaders program, wherein the agency lodges cases before the **Department of Justice** and the **Court of Tax Appeals** to **prosecute** them for **tax evasion**.”

[Tax and Accounting Services for Businesses](#)

Now, let's gear up for our first chapter, Introduction to Taxes.

Chapter

One

Introduction to Taxes

Ano nga ba ang Tax? Tax is a compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions.

Tax is a contribution to the government. This contribution is needed for the government to perform its duties and responsibilities to its constituents. Ika nga nila, “kung ang negosyo, kailangan ng sales o revenue para mabuhay, ang gobyerno, ang kailangan naman ay ang pangongolekta ng tax.”

Ilan lamang sa mga oras kung saan kailangan natin magbayad ng tax ay tuwing ang isang indibidwal o negosyo ay kumita (income) at tuwing sila ay bibili ng *goods* at mga serbisyo (sales tax).

In the world of taxes, there are direct and indirect ones. A *direct tax* is one that the taxpayer pays directly to the government. These taxes cannot be shifted to any other person or group. Isang example nito ay ang *income tax*. We pay income taxes directly to the BIR.

An *indirect tax* is one that can be passed on-or shifted-to another person or group by the person or business that owes it. Isang example naman nito ay ang *Value Added Tax (VAT)*. We, as customers, pay VAT to our suppliers and then each of the *suppliers* pays the said VAT to the BIR. But a business, being a *supplier of goods/services*, pays VAT to the BIR after billing or collecting VAT from customers (If you find this complicated already, it really is).

Sa Pilipinas, ang mga sumusunod na tax ay kinokolekta ng BIR:

- Income tax
- Estate tax
- Donor's tax
- Value-added tax
- Other percentage taxes
- Excise tax
- Documentary stamp tax

Ang mga sumusunod naman ay kinokolekta ng mga *Local Government Units (LGUs)*:

- Local business tax (LBT)
- Professional tax

- Real property tax (RPT)
- Community tax (also known as poll tax)
- Franchise tax
- Sand and gravel tax

Taxes for imported goods are being collected by the Bureau of Customs (BOC).

Important: This book will focus on tax compliance with the BIR. Local taxes due to LGUs and custom duties due to BOC are beyond the scope of this book.

There are three (3) modes of paying taxes:

- Over-the-Counter or OTC (can be done simultaneously with filing the corresponding tax return)
- Through Bank Deposits (can be done simultaneously with filing the corresponding tax return; mode commonly used after filing tax returns online thru the eBIRForms)
- Online payment thru e-Payment Facilities (mode commonly used after filing tax returns online thru the eFPS)

[Tax and Accounting Services for Businesses](#)

That's all for the introduction. Let's dig into the details.

Chapter

Two

10 Major Taxes due from Businesses & Entrepreneurs in the Philippines

The 10 major taxes to be paid to the BIR by businesses & entrepreneurs in the Philippines are:

1. Income tax
2. Value-added tax
3. Other percentage taxes
4. Excise tax
5. Documentary stamp tax
6. Withholding tax on compensation
7. Expanded withholding tax
8. Final withholding tax
9. Capital gains tax
10. Donor's tax

Important: Please take note there are other taxes that must also be paid to the LGUs and BOC. This book focuses only on the *national taxes*, taxes that are due to the BIR. This book will focus also on businesses & individuals who registered their business with the DTI or SEC. Taxes due from

foreign individuals and foreign corporations are beyond the scope of this book.

In this chapter, details for each of the 10 major taxes mentioned above, like definition, deadlines for filing tax returns and corresponding payment, BIR Forms to be used, and attachments required when filing the tax returns, will be discussed. Let's start with Income Tax.

Income tax

Income Tax is a tax on a person's income, profits arising from property, practice of profession, conduct of trade or business or on the pertinent items of gross income specified in the Tax Code of 1997 (Tax Code).

Examples of income subject to income tax are:

- Compensation income
- Income from practice of profession
- Business income
- Interest income
- Dividend income
- Commission income
- Winnings
- Income from sale of properties
- Other income

Self-employed individuals (those who registered a business with the DTI or a partner in a *general professional partnership* (GPP), a partnership organized for the practice of profession, registered with the SEC), general co-partnerships (partnerships other than GPPs) and corporations are required to file Quarterly *Income Tax Returns* (ITR) for the first three quarters of a taxable year and an Annual Income Tax Return for the taxable year.

BIR Forms and Deadlines for Self-Employed Individuals or Partners in a GPP

Period	BIR Form	Date
First Quarter	1701Q	May 15 of current year
2nd Quarter	1701Q	August 15 of current year
3rd Quarter	1701Q	November 15 of current year
Annual	1701; or 1701A	April 15 of next year

Default for Annual ITR is BIR Form No. 1701. If earning purely from business/profession, BIR Form No. 1701A shall be used.

BIR Forms and Deadlines for Corporations

Period	BIR Form	Date
First Quarter	1702Q	60 days from the close of quarter

2nd Quarter	1702Q	60 days from the close of quarter
3rd Quarter	1702Q	60 days from the close of quarter
Annual	1702-RT; 1702-MX; or 1702-EX	15th day of the 4th month following the close of the year (calendar or fiscal)

BIR Form No. 1702-EX is for corporations, partnerships and other non-individual taxpayers that are **exempt** to pay income tax, with NO other taxable income. BIR Form No. 1702-MX is for corporations, partnerships and other non-individual taxpayers with **mixed** income subject to multiple income tax rates or with income subject to special/preferential rate. BIR Form No. 1702-RT is for Corporations, Partnerships and Other Non-Individual Taxpayers subject only to **regular** income tax rate.

Attachments to the BIR Form No. 1701Q are the following:

1. Certificate of Income Payments not Subject to Withholding Tax (BIR Form 2304), if applicable;
2. Certificate of Creditable Tax Withheld at Source (BIR Form 2307), if applicable;
3. Duly Approved Tax Debit Memo, if applicable.
4. Authorization letter, if return is filed by authorized representative;
5. Proof of other payment/s made, if applicable; and

6. Summary Alphabetical List of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT), if applicable

Attachments to the BIR Form No. 1701 (or 1701A) are the following:

1. Account Information Form and/or Financial Statements
2. Certificate of the independent CPA except for taxpayers who opted for the Optional Standard Deduction. (The CPA Certificate is required if the gross quarterly sales, earnings, receipts or output exceed P150,000);
3. Statement of Management's Responsibility (SMR) for Annual Income Tax Return
4. Certificate of Income Tax Withheld on Compensation (BIR Form 2316) - not required for BIR Form No. 1701A;
5. Certificate of Income Payments Not Subjected to Withholding Tax (BIR Form 2304);
6. Certificate of Creditable Tax Withheld at Source (BIR Form 2307);
7. Duly Approved Tax Debit Memo, if applicable;
8. Proof of prior years' excess credits, if applicable;
9. Proof of Foreign Tax Credits, if applicable; and
10. For amended return, proof of tax payment and the return previously filed.

11. Authorization letter, if return is filed by authorized representative;
12. Proof of other payment/s made, if applicable; and
13. Summary Alphalist of Withholding Agents of Income Payments Subjected to Withholding Tax At Source (SAWT), if applicable.

Attachments to the BIR Form No. 1702Q are the following:

1. Certificate of Income Payments not Subject to Withholding Tax (BIR Form 2304), if applicable;
2. Certificate of Creditable Tax Withheld at Source (BIR Form 2307), if applicable; and
3. Duly approved Tax Debit Memo, if applicable. The quarterly income tax return does not have to be accompanied with the Account Information Form and/or Financial Statements.
4. Certificate of Tax Treaty/Relief, if any.

Attachments to the BIR Form No. 1702-RT; 1702-MX; or 1702-EX are the following:

1. Certificate of independent CPA duly accredited by the BIR (The CPA Certificate is required if the gross quarterly sales, earnings, receipts or output exceed P 150,000).
2. Account Information Form (AIF) and/or Financial Statements(FS), including the following schedules prescribed under

existing revenue issuances which must form part of the Notes to the Audited FS:

- a. Taxes and Licenses
 - b. Other information prescribed to be disclosed in the notes to FS
3. Statement of Management's Responsibility (SMR) for Annual Income Tax Return
 4. Certificate of Income Payments not subjected to Withholding Tax (BIR Form No. 2304)
 5. Certificate of Creditable Tax Withheld at Source (BIR Form No. 2307)
 6. Duly approved Tax Debit Memo, if applicable.
 7. Proof of prior years' excess credits, if applicable.
 8. Proof of foreign Tax Credits, if applicable.
 9. For amended return, proof of tax payment and the return previously filed.
 10. Summary Alphalist of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT), if applicable.
 11. Proof of other tax payment/credit, if applicable.

Value-Added Tax (VAT)

Value-added tax is a form of sales tax. It is a tax on **consumption** levied on the sale, barter, exchange or lease of goods or properties and

services in the Philippines and on importation of goods into the Philippines.

VAT is a *consumption tax*, a **tax on what people spend, rather than what people earn.**

VAT-registered sole proprietorships, partnerships, and corporations are required to file *VAT Returns* quarterly. You may refer to your business' BIR Certificate of Registration to know if your business is VAT-registered.

BIR Form and Deadline for Businesses

Period	BIR Form	Date
Each of the 4 quarters in a taxable fiscal or calendar year	2550Q	25th day following the close of each taxable quarter

Note: The term "taxable quarter" shall mean the quarter that is synchronized to the income tax quarter of the taxpayer (i.e. Calendar quarter of Fiscal Quarter)

Attachments to the BIR Form No. 2550Q are the following:

1. Duly issued Certificate of Creditable VAT Withheld at Source, if applicable;
2. Duly approved Tax Debit Memo, if applicable;

3. Duly approved Tax Credit Certificate, if applicable;
4. Proof of the payment and the return previously filed, for amended return.
5. Authorization letter, if return is filed by authorized representative.

Percentage Taxes

Percentage tax is a form of sales tax. Percentage tax is a business tax imposed on persons or entities that are not VAT-registered. This tax is a percentage of gross sales or receipts.

Sole proprietorships, partnerships and corporations who are not VAT-registered are required to file *Percentage Tax Returns* quarterly. You may refer to your business' BIR Certificate of Registration to know if your business is VAT-registered or not.

BIR Form and Deadline for Businesses

Period	BIR Form	Date
Each of the 4 quarters in a taxable fiscal or calendar year	2551Q; 2552; or 2553	25th day following the close of each taxable quarter

Note: The term "taxable quarter" shall mean the quarter that is synchronized to the income tax quarter of the taxpayer (i.e. Calendar quarter of Fiscal Quarter)

BIR Form No. 2551Q is the default form being used for filing percentage tax with the BIR. BIR Form No. 2552 is the percentage tax return for transactions involving shares of stock listed and traded through the Local Stock Exchange or through Initial and/or Secondary Public Offering. BIR Form No. 2553 is the tax return of percentage tax payable under Special Laws.

Attachments to the BIR Form No. 2551Q are the following:

1. Certificate of Creditable Tax Withheld at Source, if applicable;
2. Duly approved Tax Debit Memo, if applicable;
3. Copy of Certificate of Registration issued by Cooperative Development Authority for cooperatives and from the National Electrification Administration for electric cooperatives;
4. For amended return, proof of the payment and the return previously filed.

Attachments to the BIR Form No. 2552 are the following:

1. Duly issued Certificate of Creditable Tax Withheld at Source (BIR Form 2307), if applicable
2. Proof of Exemption for transactions not subject to tax, if applicable
3. Duly approved Tax Debit Memo, if applicable
4. For amended return, proof of payment and the return previously filed
5. Authorization letter, if filed by an authorized representative

Attachments to the BIR Form No. 2553 are the following:

1. Certificate of Creditable Tax Withheld at Source, (BIR Form No. 2307) if applicable;
2. Duly approved Tax Debit Memo, if applicable;
3. For amended return, proof of payment and the return previously filed.

Excise Tax

Excise Tax is a tax on the production, sale or consumption of a commodity in a country. Examples of goods and services subject to excise tax in the Philippines are alcohol products, tobacco products, petroleum products, automobiles, jewelry, perfumes, vessels like yachts; invasive cosmetic procedures, surgeries for enhancing appearance

and body enhancements; sweetened beverages, and mineral products.

Excise tax may be based on weight or volume (physical unit of measurement; *specific tax*) or based on selling price or other specified value of the good or service performed (*ad valorem tax*).

Sole proprietorships, partnerships and corporations are required to file *Excise Tax Returns* generally before removal of the products subject to excise tax from the place of production.

BIR Forms and Deadlines

BIR Form	BIR Form Description	Deadline of Filing Excise Tax Return
2200-A	Excise Tax Return for Alcohol Products	For each place of production, a separate return shall be filed and the excise tax shall be paid <i>before removal of the alcohol products from the place of production.</i>
2200-AN	Excise Tax Return for Automobiles and Non-Essential Goods	For each place of production, a separate return shall be filed and the excise tax shall be paid <i>before removal of the products from the place of production.</i>
2200-C	Excise Tax Return for Cosmetic Procedure	This excise return shall be filed and the excise tax due, if any, shall be paid at the same time <i>within ten (10) days following the close of the month.</i>

2200-M	Excise Tax Return for Mineral Products	<p>For each place of production, a separate return shall be filed and the excise tax shall be paid <i>upon removal of the mineral products from the place of extraction.</i></p> <p>On locally produced or extracted metallic mineral or mineral products, the person liable shall file a return and pay the tax <i>within fifteen (15) days after the end of the <u>calendar</u> quarter</i> when such products were removed from the place of production.</p>
2200-P	Excise Tax Return for Petroleum Products	<p>For each place of production, a separate return shall be filed and the excise tax shall be paid <i>before removal of the petroleum products from the place of production.</i></p>
2200-T	Excise Tax Return for Tobacco, Heated Tobacco and Vapor Products	<p>For each place of production, a separate return shall be filed and the excise tax due shall be paid <i>before removal of the tobacco products from the place of production.</i></p>
2200-S	Excise Tax Return for Sweetened Beverages	<p>For each place of production, a separate return shall be filed and the excise tax due shall be paid <i>before removal of the sweetened beverages from the place of production.</i></p>

Attachments to the BIR Forms mentioned above are the following:

1. For amended return, proof of the payment and the return previously filed.
2. All returns filed by an authorized representative must attach an Authorization Letter.

Documentary Stamp Tax

Documentary stamp tax is a tax on documents, instruments, loan agreements and papers evidencing the acceptance, assignment, sale or transfer of an obligation, right or property incident thereto.

Sole proprietorships, partnerships and corporations are required to file *Documentary Stamp Tax Returns* when a taxable document was made, signed, issued, accepted or transferred.

BIR Form and Deadline for Businesses

Period	BIR Form	Date
For each month a taxable document was made, signed, issued, accepted or transferred	2000; or 2000-OT	Five (5) days after the close of the month when the taxable document was made, signed, issued, accepted or transferred

BIR Form No. 2000-OT shall be used for the following:

1. Sales, or agreements to sell, or memoranda of sale, or deliveries, or transfer of shares or certificates of stock.
2. Deeds of sale, conveyances and donation of real property.

The BIR Form No. 2000 shall be used for other taxable documents like:

1. Loan agreements, sales and transfers of obligation.
2. Original issuance of shares of stock.
3. Bonds, debentures, certificates of stock or indebtedness issued in foreign countries.
4. Certificates of profits or interest in property or accumulations.
5. Bank checks, drafts, certificates of deposit not bearing interest, and other documents.
6. All debt instruments.
7. All bills of exchange or drafts.
8. Upon acceptance of bills of exchange and others.
9. Foreign bills of exchange and letters of credit.
10. Life insurance policies.
11. Policies of insurance upon property.
12. Fidelity bonds and other insurance policies.
13. Policies of annuities and pre-need plans.
14. Indemnity bonds.
15. Certificates. Certificate of damage or otherwise, and on every other certificate or

document issued by any customs officer, marine surveyor; those issued by a notary public; those issued by a public office.

16. Warehouse receipts.
17. Jai-alai, horse race tickets, lotto or other authorized number games.
18. Bills of lading or receipts.
19. Proxies.
20. Powers of attorney.
21. Leases and other hiring agreements.
22. Mortgages, pledges and deeds of trust.
23. Charter parties and similar instruments.
24. Assignments and renewals of certain instruments.

Attachments to the BIR Form No. 2000 are the following:

1. In case of constructive affixture of documentary stamps, photocopy of the document to which the documentary stamp shall be affixed;
2. Duly approved Tax Debit Memo, if applicable;
3. Proof of exemption under special laws, if applicable.

Withholding Tax on Compensation (WTC)

Compensation here refers to all remuneration for services performed by an

employee for his employer under an employee-employer relationship.

Withholding tax on compensation is the amount of an employee's pay withheld by the employer and sent directly to the government as partial payment of income tax.

In the Philippine tax system and other tax systems around the world, *withholding tax* is a norm. In the Philippines, these persons are required to withhold taxes:

1. Individuals engaged in business or practiced of profession;
2. Non-individuals (corporations, associations, partnerships, cooperatives) whether engaged in business or not; and
3. Government agencies and its instrumentalities (National Government Agencies (NGAs), Government-owned and Controlled Corporations (GOCCs), and Local Government Units including Baranggays.

The withholding tax system is considered as an effective tool in the collection of taxes for the following reasons:

- It encourages voluntary compliance;
- It reduces cost of collection effort;
- It prevents delinquencies and revenue loss; and

- It prevents dry spell in the fiscal conditions of the government by providing revenues throughout the taxable year.

One such kind of withholding taxes is the *withholding taxes on compensation*.

Sole proprietorships, partnerships and corporations are required to file *Remittance Return of Income Taxes Withheld on Compensation* monthly.

BIR Form and Deadline for Businesses

Period	BIR Form	Date
Monthly	1601-C	The return shall be filed and the tax paid/remitted on or before the tenth (10th) day of the month following the month in which withholding was made except for taxes withheld for December which shall be filed and paid/remitted on or before January 15 of the succeeding year.

Expanded Withholding Tax (EWT)

Another type of withholding tax is the *expanded withholding tax*. It is a kind of withholding tax which is prescribed on certain income payments and is creditable against the income tax due of the payee for the taxable quarter/year in which the particular income was earned.

Examples of income payments subject to expanded withholding tax are the following:

Description	Tax Rate
Professional fees (Lawyers, CPA's, Engineers, etc.)	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Professional fees (Lawyers, CPA's, Engineers, etc.)	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Professional entertainer such as, but not limited to actors and actresses, singers, lyricist, composers, emcees	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Professional entertainer such as, but not limited to actors and actresses, singers, lyricist, composers, emcees	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Professional athletes including basketball players, pelotaris and jockeys	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%

Professional athletes including basketball players, pelotaris and jockeys	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
All directors and producers involved in movies, stage, television and musical productions	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
All directors and producers involved in movies, stage, television and musical productions	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Management and technical consultants	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Management and technical consultants	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Business and Bookkeeping agents and agencies	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Business and Bookkeeping agents and agencies	

- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Insurance agents and insurance adjusters	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Insurance agents and insurance adjusters	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Other Recipients of Talent Fees	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Other Recipients of Talent Fees	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Fees of Director who are not employees of the company	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Rentals on gross rental or lease for the continued use or possession of personal property in excess of ₱ 10,000.00 annually and real property used in business which the payor or obligor has not taken title or is not taking title, or in which has no equity; poles, satellites, transmission facilities and billboards	5%

Cinematographic film rentals and other payments to resident individuals and corporate cinematographic film owners, lessors and distributors	5%
Income payments to certain contractors	2%
Income distribution to the beneficiaries of estate and trusts	15%
Gross Commission of service fees of customs, insurance, stock, immigration and commercial brokers, fees of agents of professional entertainers and real estate service practitioners (RESPs)(i.e. real estate consultants, real estate appraisers and real estate brokers	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Gross Commission of service fees of customs, insurance, stock, immigration and commercial brokers, fees of agents of professional entertainers and real estate service practitioners (RESPs)(i.e. real estate consultants, real estate appraisers and real estate brokers	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Professional fees paid to medical practitioners (includes doctors of medicine, doctors of veterinary science & dentist) by hospitals & clinics or paid directly by HMO and/or other similar establishments	
- if the gross income for the current year did not exceed ₱ 3M	5%
- if gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Professional fees paid to medical practitioners (includes doctors of medicine, doctors of veterinary science & dentist) by hospitals & clinics or paid directly by HMO and/or other similar establishments	

- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Payment by the General Professional Partnership (GPPs) to its partners	
- if gross income for the current year did not exceed ₱ 720,000.00	10%
- if gross income exceeds ₱ 720,000.00	15%
Income payments made by credit card companies	1% OF 1/2 of gross amount
Additional Income Payments to govt personnel from importers, shipping and airline companies or their agents for overtime services	15%
Income Payment made by NGAs, LGU, & etc to its local/resident suppliers of goods other than those covered by other rates of withholding tax	1%
Income Payment made by NGAs, LGU, & etc to its local/resident suppliers of services other than those covered by other rates of withholding tax	2%
Income Payment made by top withholding agents to their local/resident suppliers of goods other than those covered by other rates of withholding tax	1%
Income Payment made by top withholding agents to their local/resident suppliers of services other than those covered by other rates of withholding tax	2%
Commissions, rebates, discounts and other similar considerations paid/granted to independent and/or exclusive sales representatives and marketing agents and sub-agents of companies, including multi-level marketing companies	
- if the gross income for the current year did not exceed ₱ 3M	5%

- if the gross income is more than ₱ 3M or VAT registered regardless of amount	10%
Gross payments to embalmers by funeral parlors	1%
Payments made by pre-need companies to funeral parlors	1%
Tolling fees paid to refineries	5%
Income payments made to suppliers of agricultural supplier products in excess of cumulative amount of ₱ 300,000 within the same taxable year	1%
Income payments on purchases of minerals, mineral products and quarry resources, such as but not limited to silver, gold, granite, gravel, sand, boulders and other mineral products except purchases by Bangko Sentral ng Pilipinas	5%
Income payments on purchases of minerals, mineral products and quarry resources by Bangko Sentral ng Pilipinas (BSP) from gold miners/suppliers under PD 1899, as amended by RA No. 7076	1%
On gross amount of refund given by MERALCO to customers with active contracts as classified by MERALCO	15%
On gross amount of refund given by MERALCO to customers with terminated contracts as classified by MERALCO	15%
On gross amount of interest on the refund of meter deposits whether paid directly to the customers or applied against customer's billings of Residential and General Service customers whose monthly electricity consumption exceeds 200 kWh as classified by MERALCO	10%
On gross amount of interest on the refund of meter deposits whether paid directly to the customers or applied against customer's billings of Non-Residential customers whose monthly electricity consumption exceeds 200 kWh as classified by MERALCO	10%

On gross amount of interest on the refund of meter deposits whether paid directly to the customers or applied against customer's billings of Residential and General Service customers whose monthly electricity consumption exceeds 200 kWh as classified by other by other electric Distribution Utilities (DU)	10%
On gross amount of interest on the refund of meter deposits whether paid directly to the customers or applied against customer's billings of Non-Residential customers whose monthly electricity consumption exceeds 200 kWh as classified by other electric Distribution Utilities (DU)	10%
Income payments made by political parties and candidates of local and national elections on all their purchases of goods and services related to campaign expenditures, and income payments made by individuals or juridical persons for their purchases of goods and services intended to be given as campaign contribution to political parties and candidates	5%
Income payments received by Real Estate Investment Trust (REIT)	1%
Interest income denied from any other debt instruments not within the coverage of deposit substitutes and Revenue Regulations 14-2012	15%
Income payments on locally produced raw sugar	1%

Sole proprietorships, partnerships and corporations are required to file *Remittance Form of Creditable Income Taxes Withheld (Expanded)* monthly in the first two months of a taxable quarter and *Quarterly Remittance Return of Creditable Income Taxes withheld (Expanded)* for each taxable quarter.

BIR Form and Deadline for Businesses

Period	BIR Form	Date
Monthly for the first two months of a taxable quarter	0619-E	10th day following the month in which withholding was made
Quarterly	1601-EQ	Last day of the month following the close of the quarter during which withholding was made.

Attachments to the BIR Form No. 1601-EQ are the following:

- Acknowledgment Receipt / Validation Successful message as proof of submission of Quarterly Alphalist of Payees (QAP) thru Electronic attachment for eFPS or email to esubmission@bir.gov.ph.

Final Withholding Tax (FWT)

Another type of withholding tax is the *final withholding tax*. It is a kind of withholding tax which is prescribed on certain income payments and constituted as a **full and final** payment of income tax due from the payee of the said income.

Examples of income payments subject to final withholding tax are the following:

Description	Tax Rate
Interest on Foreign loans payable to Non-Resident Foreign Corporation (NRFCs)	20%

Interest and other income payments on foreign currency transactions/loans payable of Offshore Banking Units (OBUs)	10%
Interest and other income payments on foreign currency transactions/loans payable of Foreign Currency Deposits Units (FCDUs)	10%
Cash dividend payment by domestic corporation to citizens and residents aliens/NRFCs	10%
	25%
Property dividend payment by domestic corporation to citizens and resident aliens/NRFCs	10%
	25%
Cash dividend payment by domestic corporation to NRFCs whose countries allowed tax deemed paid credit (subject to tax sparing rule)	15%
Property dividend payment by domestic corporation to NRFCs whose countries allowed tax deemed paid credit (subject to tax sparing rule)	15%
Cash dividend payment by domestic corporation to non-resident alien engaged in Trade or Business within the Philippines (NRAETB)	20%
Property dividend payment by domestic corporation to NRAETB	20%
Share of NRAETB in the distributable net income after tax of a partnership (except GPPs) of which he is a partner, or share in the net income after tax of an association, joint account or a joint venture taxable as a corporation of which he is a member or a co-venturer	20%
On other payments to NRFCs	25%
Distributive share of individual partners in a taxable partnership, association, joint account or joint venture or consortium	10%
All kinds of royalty payments to citizens, resident aliens and NRAETB (other than WI380 and WI341), domestic and resident foreign corporations	20%

On prizes exceeding ₱ 10,000.00 and other winnings paid to individuals	20%
Branch profit remittance by all corporations except PEZA/SBMA/CDA registered	15%
On the gross rentals, lease and charter fees derived by non-resident owner or lessor of foreign vessels	5%
On gross rentals, charter and other fees derived by non-resident lessor or aircraft, machineries and equipment	8%
On payments to oil exploration service contractors/sub-contractors	8%
Payments to non-resident alien not engage in trade or business within the Philippines (NRANETB) except on sale of shares in domestic corporation and real property	25%
On payments to non-resident individual/foreign corporate cinematographic film owners, lessors or distributors	25%
Royalties paid to NRAETB on cinematographic films and similar works	25%
Final tax on interest or other payments upon tax-free covenant bonds, mortgages, deeds of trust or other obligations under Sec. 57C of the NIRC of 1997, as amended	30%
Royalties paid to citizens, resident aliens and NRAETB on books, other literary works and musical compositions	10%
Informers cash reward to individuals/juridical persons	10%
Cash on property dividend paid by a Real Estate Investment Trust	10%

Sole proprietorships, partnerships and corporations are required to file *Remittance Form for Final Income Taxes Withheld* monthly in the first two months of a taxable quarter and *Quarterly Remittance Return of Final Income Taxes Withheld* for each taxable quarter.

BIR Form and Deadline for Businesses

Period	BIR Form	Date
Monthly for the first two months of a taxable quarter	0619-F	10th day following the month in which withholding was made
Quarterly	1601-FQ; and 1603Q	Last day of the month following the close of the quarter during which withholding was made.

BIR Form No. 1603Q is for final income taxes withheld on *fringe benefits* paid to employees other than rank and file (managers and supervisors).

Fringe benefits include:

- Housing
- Expense account
- Vehicle of any kind
- Household personnel (maid, driver and others)
- Interest on loan at less than market rate to the extent of the difference between the market rate and actual rate granted
- Membership fees, dues and other expenses borne by the employer for the employee in social and athletic clubs or other similar organizations
- Expenses for foreign travel
- Holiday and vacation expenses

- Educational assistance to employee or his dependents; and
- Life or health insurance and other non-life insurance premiums or similar amounts in excess of what the law allows.

Important: So, should a business be giving the above-mentioned benefits to its managers and supervisors, the business shall file the BIR Form No. 1603Q and pay the *fringe benefits tax*, which is a *final income tax*.

Attachments to the BIR Form No. 1601-FQ are the following:

- Quarterly Alphabetical List of Payees (QAP) (submitted thru esubmission@bir.gov.ph)
- Acknowledgment Receipt / Validation Successful message as proof of submission of Quarterly Alphabetical List of Payees (QAP) thru Electronic attachment for eFPS or email to esubmission@bir.gov.ph.

Capital Gains Tax

Capital gains tax is a tax imposed on the gains presumed to have been realized by the seller from the sale, exchange, or other disposition of **capital assets** located in the Philippines, including pacto de retro sales and other forms of conditional sale.

Capital assets shall refer to all real **properties** held by a taxpayer, whether or not connected with his trade or business, and which are **not** included among the real properties considered as **ordinary assets** under Sec. 39(A)(1) of the Code. Capital assets are stocks and real properties NOT held for sale and are NOT being used in normal business operations.

Ordinary assets shall refer to all real properties specifically excluded from the definition of capital assets under Sec. 39(A)(1) of the Code, namely:

1. **Stock** in trade of a taxpayer or other real property of a kind which would properly be included in the **inventory** of the taxpayer if on hand at the close of the taxable year; or
2. Real **property held by the taxpayer primarily for sale** to customers in the ordinary course of his trade or business; or
3. Real **property used in trade or business** (i.e., buildings and/or improvements) of a character which is subject to the allowance for depreciation provided for under Sec. 34(F) of the Code; or
4. Real **property used in trade or business** of the taxpayer.

Sole proprietorships, partnerships and corporations are required to file *Capital Gains Tax Return for Onerous Transfer of Real Property Classified as Capital Asset (both Taxable and*

Exempt) for each sale, exchange or disposition of real property and each subsequent installment payment (for those transferred under installment payment).

The businesses shall also file *Capital Gains Tax Return for Onerous Transfer of Shares of Stocks Not Traded Through the Local Stock Exchange* for each cash sale, barter, exchange or other disposition of shares of stock not traded through the local stock exchange and each subsequent installment payment (for those transferred under installment payment).

BIR Form and Deadline for Businesses

Transaction	BIR Form	Date
Sale, exchange or disposition of real property and each subsequent installment payment (for those transferred under installment payment)	1706	<ul style="list-style-type: none">- Filed within thirty (30) days following each sale, exchange or disposition of real property- In case of installment sale, the return shall be filed within thirty (30) days following the receipt of the 1st downpayment and within thirty (30) days following each subsequent installment payment
Sale, barter, exchange or other disposition of shares of stock not	1707	<ul style="list-style-type: none">- Filed within thirty (30) days after each cash sale, barter, exchange or other disposition of shares of stock not traded through the local stock exchange.

traded through the local stock exchange and each subsequent installment payment (for those transferred under installment payment)		- In case of installment sale, the return shall be filed within thirty (30) days following the receipt of the first down payment and within (30) days following each subsequent installment payment.
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Donor's Tax

Donor's tax is a tax on a donation or gift, and is imposed on the gratuitous transfer of property between two or more persons who are living at the time of the transfer. It shall apply whether the transfer is in trust or otherwise, whether the gift is direct or indirect and whether the property is real or personal, tangible or intangible.

Important: So be careful when making donations. Other than the donations you gave to the recipients of the donation, you are obliged to pay donor's tax to the BIR.

Sole proprietorships, partnerships and corporations are required to file *Donor's Tax Return* for each donation made.

BIR Form and Deadline for Businesses

Transaction	BIR Form	Date
Donation	1800	The return shall be filed within thirty (30) days after the gift (donation) is made.

Conclusion

That is all for the 10 major taxes due from businesses and business owners in the Philippines.

A business in the Philippines shall ensure filing of the tax returns discussed **on time** and payment of the corresponding taxes. If required tax payments were not made and subsequently assessed by the BIR as tax deficiency, the following will be demanded by the BIR:

1. Payment of the **deficiency tax**;
2. **Penalty** equivalent to 25% of the deficiency tax (which can be 50% when there is willful neglect to file a tax return, willful filing of false or fraudulent return); and
3. **Interest** computed at the rate double the legal interest rate for loans as set by Bangko Sentral ng Pilipinas (BSP).

Imagine filing a tax return with a payable amount of 1 million pesos **late, even just for a day**. You will be paying penalties of 250 thousand pesos (25%) other than the interests. That could

have a large impact on the business' **profit and loss**.

Important: Also, Section 255 of the National Internal Revenue Code provides that "Failure to file tax return shall, upon conviction, be punished by a fine of not less than ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year but not more than (10) years."

That is why hiring a *Certified Public Accountant* (CPA) to handle your tax compliance, filing tax returns and paying taxes **on time**, can be very beneficial for your business to avoid **current and future tax risks**. Maliban pa sa mga financial analysis na kayang ibigay ng mga accountants for the benefit of your business.

[Tax and Accounting Services for Businesses](#)

Other than the tax returns discussed, there are also other requirements that need to be made or submitted to the BIR. We will discuss them in the next chapter.

Chapter

Three

15 Other Tax Compliance Requirements

Other tax compliance requirements due of the BIR are the following:

1. *Registration/renewal and keeping of books of accounts.* Book of accounts can be one of three types:
 - Manual
 - Manual Loose-Leaf
 - Computerized Accounting System

The book of accounts shall be maintained, recording all business transactions for the current year.

The books of accounts shall be kept at the place of business.

Potential penalties related to retention of accounting records include: failure to **reproduce books of accounts** shall, upon conviction, be punished by a fine of not

more than One thousand pesos (P1,000) or suffer imprisonment of not more than six (6) months, **or both**; or pay compromise penalty ranging from P200 to P50,000 depending on sales (Section 275 of the National Internal Revenue Code or NIRC).

Important: For corporations and general co-partnerships, for any acts or omissions penalized under the NIRC there will be **additional fine of not less than Fifty thousand pesos (P50,000) but not more than One hundred thousand pesos (P100,000)** (Section 256 of the National Internal Revenue Code or NIRC).

2. *Submission of books of accounts.* The following types of book of accounts shall submit copies of the book of accounts:

- Manual Loose-Leaf
 - Submit bound loose-leaf books of accounts and attachments on or before the 15th day following the end of the taxable year.
- Computerized Accounting System
 - Submit soft copy of books of accounts and attachments on or before the 30th day following the end of the taxable year.

Fine for non-submission is not less than Ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year but not more than ten (10) years; or compromise penalty ranging from P200 to P25,000 depending on gross annual sales (Section 255 of the National Internal Revenue Code or NIRC).

3. *Registration with the BIR and payment of Annual Registration Fee* in the amount of PHP 500 for every separate or distinct establishment or place of business, including facility types where sales transactions occur, shall be paid upon registration and every year thereafter on or before the last day of January.

For failure to register business with the BIR, fine is not less than P5,000 but not more than P20,000 and imprisonment of not less than 6 months but not more than 2 years (Section 258 of the National Internal Revenue Code or NIRC).

Potential compromise penalty of P1,000 for failure to pay Annual Registration Fee for each place of business.

4. *Issuance of Receipts and/or Sales Invoices.* For every receipt of payment from customers and every delivery of goods to

customers, the business shall issue an Official Receipt (OR) or Sales Invoice (SI).

Compromise penalty is P10,000 for first offense and P20,000 for second offense. Can be P25,000 for first offense and P50,000 for second offense if there is *refusal* to issue OR or SI.

5. *Exhibition of Certificate of Payment at place of business.* The proof of payment for the BIR Annual Registration Fee shall be displayed in plain view at the place of business.

Potential compromise penalty of P1,000 for each place of business.

6. *Display of Certificate of Registration.* The BIR COR shall also be displayed in plain view at the place of business.

Potential compromise penalty of P1,000 for each place of business.

7. *Display of the poster "Ask for BIR Receipt" or "Notice to the Public to demand receipts/invoice."* The poster "Ask for BIR Receipt" shall be displayed in plain view at the place of business.

Potential compromise penalty of P1,000 for each place of business.

8. *Transmit sales data entered on Cash Register Machines (CRM)/Point of Sales (POS) System Machines to the BIR's Electronic Sales Reporting System.*

Penalty for failure to do so is 1/10 of 1% of the annual net income reported in audited financial statements for the second year preceding the current taxable year for each day of violation or P10,000, whichever is higher. Should the aggregate number of days of violation exceed 180 days within a taxable year, an additional penalty of **permanent closure** of the taxpayer shall be imposed (Section 264-A of the National Internal Revenue Code or NIRC).

9. *Inventory list.* This is a breakdown per item of inventory as of the end of a taxable year showing quantity per inventory item and corresponding amounts like per unit and totals.

Deadline for submission is the 30th day from the end of the taxable year.

Fine for non-submission is not less than Ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year

but not more than ten (10) years; or compromise penalty ranging from P200 to P25,000 depending on gross annual sales (Section 255 of the National Internal Revenue Code or NIRC).

10. *Annual Information Return of Income Taxes Withheld on Compensation.* Using BIR 1604-C, provide information regarding withholding taxes on compensation for a taxable year.

Fine for non-submission is not less than Ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year but not more than ten (10) years; or compromise penalty ranging from P200 to P25,000 depending on gross annual sales (Section 255 of the National Internal Revenue Code or NIRC).

11. *Annual Information Return of Creditable Income Taxes Withheld (Expanded)/ Income Payments Exempt from Withholding Tax.* Using BIR 1604-E, provide information regarding expanded withholding taxes for a taxable year.

Fine for non-submission is not less than Ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year but not more than ten (10) years; or

compromise penalty ranging from P200 to P25,000 depending on gross annual sales (Section 255 of the National Internal Revenue Code or NIRC).

12. *Annual Information Return of Income Payments Subjected to Final Withholding Taxes.* Using BIR 1604-F, provide information regarding final withholding taxes for a taxable year.

Fine for non-submission is not less than Ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year but not more than ten (10) years; or compromise penalty ranging from P200 to P25,000 depending on gross annual sales (Section 255 of the National Internal Revenue Code or NIRC).

13. *Certificate of Compensation Payment / Tax Withheld For Compensation Payment With or Without Tax Withheld.* Fill-out **BIR Form No. 2316** for each employee showing gross compensation, employee deductions, net taxable income and tax withheld for a taxable year.

To be issued to payee on or before January 31 of the succeeding year in which the compensation was paid, or in cases where there is termination of employment, it is

issued on the same day the last payment of wages is made.

Fine for non-issuance is not less than Ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year but not more than ten (10) years; or compromise penalty ranging from P200 to P25,000 depending on gross annual sales (Section 255 of the National Internal Revenue Code or NIRC).

To be submitted to the BIR on or before February 28 of the succeeding year in which the compensation was paid, or in cases where there is termination of employment, it is issued on the same day the last payment of wages is made.

Another fine for non-submission is not less than Ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year but not more than ten (10) years; or compromise penalty ranging from P200 to P25,000 depending on gross annual sales (Section 255 of the National Internal Revenue Code or NIRC).

14. *Refund excess taxes withheld on compensation.* Refunds must be made on or before Jan. 25 following the end of the taxable year.

Fine for failure to refund is not less than Ten thousand pesos (P10,000) and suffer imprisonment of not less than one (1) year but not more than ten (10) years; or compromise penalty ranging from P200 to P25,000 depending on gross annual sales (Section 255 of the National Internal Revenue Code or NIRC).

Any employer who fails or refuses to refund excess withholding tax, shall pay an **additional penalty** equal to the total amount of refunds which was not refunded to the employee resulting from any excess of the amount withheld over the tax actually due on their return (Section 252 of the National Internal Revenue Code or NIRC).

15. *Failure to attach or paste authorized sticker/DECAL authorizing the use of CRM/POS/CAS.* CRM stands for Cash Register Machines, POS for Point-of-Sale terminals and CAS for Computerized Accounting System.

Fine for failure to attach is not more than One thousand pesos (P1,000) or suffer imprisonment of not more than six (6) months, **or both**; or pay compromise penalty of P1,000 per unit (Section 275 of

the National Internal Revenue Code or NIRC).

Let me repeat this for emphasis.

Important: For corporations and general co-partnerships, **for any acts or omissions penalized under the NIRC (including the 15 tax compliance requirements discussed in this chapter)** there will be **additional fine of not less than Fifty thousand pesos (P50,000) but not more than One hundred thousand pesos (P100,000)** (Section 256 of the National Internal Revenue Code or NIRC).

This just shows that there are more tax risks for corporations and general co-partnerships than sole proprietorships and general professional partnerships.

[Tax and Accounting Services for Businesses](#)

In the next chapter, we will discuss what to do when you receive a “love letter” from the BIR. Let’s go!

Chapter

Four

5 Things to do When You Received a Letter from BIR Stating the Possibility of Paying Penalties

These are just some of the things you can do when you receive a letter from the BIR stating the possibility of paying penalties:

1. *Be calm.* You may see huge amounts of tax deficiencies when reading these kinds of letters. What I can share with you based on my experience is that *most* of the time, findings in these letters are not valid.

This could change anytime considering that BIR is getting better and better. But for now, keep calm and get professional help.

2. *Let your bookkeeper or accountant handle the matter.* Should your accountant tell you that you will just need to write a letter showing your compliance with the items mentioned in the letter, have the letter drafted for your review.

3. *Get a second opinion.* If you don't have a bookkeeper or accountant, or you have your accountant/bookkeeper but they told you that you need to pay most of the tax deficiency, it is advisable to get professional help from tax consultants.
4. *Decide on what to do in reply to the BIR.* Based on the recommendations of your bookkeeper/accountant and/or tax consultant, choose from your alternatives and select the action that you think would be the most beneficial for the business. Normally, you would choose a reply that would minimize the deficiency tax, penalties and interest due to the BIR.
5. *Tackle the BIR letter as a learning opportunity.* Ask yourself, what do you need to do now so that you will not be paying tax deficiencies for the same problems again in the future? Implement needed changes and always be on the look-out for future tax risks.

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That's all folks. See you around!

ABOUT THE AUTHOR

Hi! I'm Bien, a Certified Public Accountant in the Philippines with 10 years of meaningful professional experience in Financial and Management Accounting (IFRS and PFRS), Tax Compliance, External and Internal Auditing, Treasury, Finance Business Partnering, Financial Modeling, Business Consultancy, Contracts Review, use of ERP systems like Oracle and SAP, and College Instruction. I own and manage Oropeza BPO Services ([@OropezaBPO](#)), a Company based in Metro Manila, Philippines providing accounting, tax, payroll and business consultancy services.

I love reading books. Here are some of my favorites:

Robert Greene
Don Miguel Ruiz
Og Mandino
Gary Chapman
Paulo Coelho
Eckhart Tolle
Marie Kondo
Dale Carnegie
Stephen Covey
Adam Merrill, Kory Kogon, and Leena Rinne

They have been an inspiration to me. It is because of my learnings from them that I was able to write books.

With that, it is my hope that you learned things from this book.

All the best,



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