

October 25, 2001

**REVENUE REGULATIONS No. 16-2001**

**SUBJECT : Extending Further the Deadline for Availment of Last Priority in Audit and Investigation Under the Voluntary Assessment Program (VAP) and Providing for a More Flexible Manner of Payment, Amending for this Purpose Revenue Regulations No. 8-2001 as Amended by Revenue Regulations No. 10-2001.**

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

Due to the difficulty in the cash flow of business establishments resulting from the September 11, 2001 terrorist attack in New York, the deadline for availment of the last priority in audit and investigation under the Voluntary Assessment Program shall further be extended and a more flexible manner of payment of the amount due thereon shall be allowed, thereby amending Sections 3 and 6 of Revenue Regulations 8-2001, as amended by Revenue Regulations 10-2001.

**SECTION 1. CONDITIONS FOR THE AVAILMENT OF VAP.** – Section 3 of Revenue Regulations 8-2001, as amended by Revenue Regulations 10-2001, is hereby further amended to read as follows:

**"SEC. 3.**       XXX                      XXX                      XXX

**“3.9. VAP availment thru installment/s. - Payment for VAP availment may likewise be effected thru installment payment/s provided, that the VAP amount for each tax type exceeds five million pesos (P 5,000,000). If the VAP amount is over P 5,000,000 but not more than P 10,000,000, the same may be paid in two (2) equal monthly installments, fifty percent (50%) at the time of filing of the VAP application and fifty percent (50%) one month thereafter.**

**If the VAP amount is over ten million pesos (P 10,000,000), the taxpayer may be allowed to pay the same in three (3) equal monthly installments, 33.33% at the time of filing of the VAP application and 33.33% each for the immediately succeeding two months.”**

**SECTION 2. EXTENSION OF THE PERIOD WITHIN WHICH TO AVAIL THE VAP.** - Section 6 of Revenue Regulations No. 8-2001, as amended by Revenue Regulations No. 10-2001, is hereby further amended to read as follows:

**“SEC. 6. DEADLINE FOR AVAILMENT. - This Program is valid only until DECEMBER 15, 2001.”**

**SECTION 3. Effectivity.** These Regulations shall take effect immediately.

(Original Signed)  
**JOSE ISIDRO N. CAMACHO**  
Secretary of Finance

Recommending Approval:

(Original Signed)  
**RENÉ G. BAÑEZ**  
Commissioner of Internal Revenue

