

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

August 12, 2008

REVENUE MEMORANDUM CIRCULAR NO. 55-2008

SUBJECT : Deadline of Corporate Taxpayers for the Filing of the 2nd Quarter Income Tax Return, Clarification on the Procedure in the Filing of Tax Returns, and Enunciating Revised Rules on Remittance of Collection and Submission of Collection Reports by Accredited Collection Agents.

TO : All Internal Revenue Officers and Others Concerned.

For the information and guidance of taxpayers, the deadline of corporate taxpayers for the filing of the quarterly income tax return and the payment of the tax due thereon covering the 2nd quarter ending June 30, 2008 is on August 29, 2008.

All taxpayers mandated to file their returns electronically should strictly comply with this directive, thus, not allowed to manually file such quarterly income tax return unless there is an announcement from the BIR, as posted in the BIR website, of system unavailability. In order to provide expediency in the electronic filing of the quarterly income tax return (BIR Form 1702Q), the required attachments thereto need no longer be submitted using this e-file facility but such attachments shall instead be submitted by way of "eSUBMISSION" also made available in the BIR website.

Taxpayers who are not mandated to file electronically shall file manually the new enhanced BIR Form 1702Q and the collecting accredited agent bank shall stamp the word "Received" on the appropriate box in the tax return with notation of the corresponding date, time, branch code, teller's code and teller's initial for the filed tax return. All tax returns and collections for a given date, as appearing on the face of the returns, shall be batched and covered by a Batch Control Sheet reflecting the date of receipt of the tax returns by the BIR collecting agent, including collection through check received after check clearing cut-off time.

It is to be emphasized that starting July 1, 2008, the number of float days of accredited agent banks has been increased depending upon the number of tax returns the accredited agent bank has processed or serviced.

All internal revenue officers are hereby enjoined to give this Circular as wide a publicity as possible.

(Original Signed)
LILIAN B. HEFTI
Commissioner of Internal Revenue

CC: Secretary of Finance
Tax Management Association of the Philippines
Philippine Institute of Certified Public Accountants
Philippine Chamber of Commerce and Industry
Integrated Bar of the Philippines
Federation of Filipino Chinese Chamber of Commerce and Industry