



Good Day !!!



# BASIC TAX COMPLIANCE REQUIREMENTS



# BASIC COMPLIANCE REQUIREMENTS

1. Registration
2. Issuance of Receipts / Invoices
3. Bookkeeping Requirements
4. Filing of Tax Returns
5. Reportorial Requirements



# REGISTRATION

- Principal place of business / residence
- Annual Registration Fee of P500.- payable on or before Jan 31
- Taxpayer Identification Number (TIN)
- Certificate of Registration
- Register as VAT or NON-VAT
- Option to avail of the 8% in lieu of IT & % to
- Update
- Closure of Business



# Invoicing / Receipting

- **Authority To Print (ATP)**
- **Issue receipt / invoice for every transaction**
  - P100.-
- **Manner of Receipts/Invoice**
  - Bound – with ATP
  - Looseleaf – with Permit / ATP
  - Computerized – with Permit



# Bookkeeping Requirements

- Record all transactions
- Register Books of Accounts
- Books depends upon the need of the TP / can be simplified
- Manner of B/As maintenance
  - Bound – with ATP
  - Looseleaf – with Permit / ATP
  - Computerized – with Permit



# Filing of Tax Returns & Payment of Tax

- ▶ Quarterly ITR (1701Q) / Annual ITR (1701) / Quarterly Percentage Tax (2551Q) / Monthly VAT Declaration (2550M) / Quarterly VAT Return (2550Q)
- ▶ “Pay-as-you-file”
- ▶ Filing manner:
  - Manual ; eBIR Form; EFPS
- ▶ Where to File / Pay
  - AABs / LBP or DBP Payment Systems / Gca RCOs



# Reportorial Requirements

- Quarterly Alpha list of payees
- Summary Alpha of Withholding Tax
- SLSP (if VAT registered)
- Sworn Declaration of Gross Income





# Any Question?

**JANETTE R. CRUZ**  
OIC HREA  
Client Support Service

