

ALPHANUMERIC TAX CODES (ATC)

INDUSTRIES COVERED BY VAT	ATC	INDUSTRIES COVERED BY VAT	ATC	INDUSTRIES COVERED BY VAT	ATC
1. Mining and Quarrying	VQ010	4. Lending Investors/Dealer In securites/ Pawnshops/Pre-need Co./	VB 102	8.6 Other Franchise	VB 112
2. Manufacturing				9. Real Estate, Renting & Business Activity	
2.1 Tobacco	VM 040	5. Construction	VC 010	9.1 Sale of Real Property	VP 100
2.2 Alcohol	VM 110	6. Wholesale & Retail	VT 010	9.2 Lease of Real Property	VP 101
2.3 Petroleum	VM 120	7. Hotel & Restaurants		9.3 Sale/Lease of Intangible Property	VP 102
2.4 Automobiles	VM 130	7.1 Hotels, Motels	VB100	10. Compulsory Social Security Public Administration & Defense	VD 010
2.5 Non-Essentials (Excisable Goods)	VM 140	7.2 Restaurants, Caterers	VB101	11. Other Community Social and Personal Service Activity	VH 010
2.6 Cement	VM 030	8. Transport Storage and Communications		12. Others:	
2.7 Food Products and Beverages	VM 020	8.1 Land Transport-Cargo	VB105	12.1 Storage & Warehousing	VS 010
2.8 Pharmaceuticals	VM 150	8.2 Water Transport-Cargo		12.2 Business Services (In General)	VB 010
2.9 Flour	VM 050	8.2.1 Domestic Ocean Going Vessels	VB106	12.3 Importation of Goods	VI 010
2.10 Sugar	VM 160	8.2.2 Inter Island Shipping Vessels	VB 107		
2.11 Pesticides	VM 100	8.3 Air Transport-Cargo	VB108		
2.12 Others (General)	VM 010	8.4 Telephone & Telegraph	VB109		
3. Non Life Insurance	VB 113	8.5 Radio/TV Broadcasting	VB 111		

BIR FORM NO. 2550M - Monthly Value-Added Tax Declaration
Guidelines and Instructions

Who shall file

- This return/declaration shall be filed in triplicate by the following taxpayers:
1.

A VAT-registered person;
2.

A person required to register as a VAT taxpayer but failed to register; and
3.

A person who imports goods.

This return/declaration must be filed by the aforementioned taxpayers for as long as the VAT registration has not yet been cancelled, even if there is no taxable transaction during the month or the aggregate sales/receipts for any 12-month period did not exceed the P550,000.00 threshold.

When and Where to file

The returns/declarations must be filed not later than the 20th day following the end of each month; provided, however, that with respect to taxpayers enrolled with the Electronic Filing and Payment System (EFPS), the deadline for e-filing the monthly VAT Declaration and e-paying the tax due thereon shall be five (5) days later than the deadline set above. The declaration shall be accomplished only for the first two (2) months of each taxable quarter.

The returns/declarations must be filed with any Authorized Agent Bank (AAB) within the jurisdiction of the Revenue District Office where the taxpayer is required to register. In places where there are no Authorized Agent Bank (AAB), the returns/declarations shall be filed with the Revenue Collection Officer or duly Authorized City or Municipal Treasurer located within the revenue district where the taxpayer is required to register.

Taxpayers with branches shall file only one consolidated return/declaration for his principal place of business or head office and all branches.

When and Where to Pay

Upon filing this return/declaration, the total amount payable shall be paid to the Authorized Agent Bank (AAB) where the return/declaration is filed. In places where there are no AABs, payment shall be made to the Revenue Collection Officer or duly Authorized City or Municipal Treasurer who shall issue a Revenue Official Receipt (ROR) therefore.

Where the return/declaration is filed with an AAB, the lower portion of the return/declaration must be properly machine-validated and stamped by the Authorized Agent Bank to serve as the receipt of payment. The machine validation shall reflect the date of payment, amount paid and transaction code, and the stamped mark shall show the name of the bank, branch code, teller's code and teller's initial. The AAB shall also issue an official receipt or bank debit advice or credit document, whichever is applicable, as additional proof of payment.

Rates and Bases of Tax

- A. On Sale of Goods and Properties – ten percent (10%) of the gross selling price or gross value in money of the goods or properties sold, bartered or exchanged.
- B. On Sale of Services and Use or Lease of Properties – ten percent (10%) of gross receipts derived from the sale or exchange of services, including the use or lease of properties.
- C. On Importation of Goods – ten percent (10%) based on the total value used by the Bureau of Customs in determining tariff and customs duties, plus customs duties, excise taxes, if any, and other charges, such tax to be paid by importer prior to the release of such goods from customs custody: Provided, That where the customs duties are determined on the basis of quantity or volume of the goods, the value added tax shall be based on the landed cost plus excise taxes, if any.
- D. On Export Sales and Other Zero-rated Sales - 0%.

Computation of Tax

Output Tax (total invoice amount in sales invoices/official receipts for the month x 1/11)	xxx
Less: Input tax (total invoice amount in purchase invoices/receipts for the month x 1/11)	xxx
VAT Payable (Excess Input Tax)	xxx
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Definition of Terms

Input Tax means the value-added tax due from or paid by a VAT-registered person in the course of his trade or business on importation of goods or local purchase of goods or services, including lease or use of property, from a VAT-registered person. It shall also include the transitional input tax determined in accordance with Section 111 of the National Internal Revenue Code.

Output Tax means the value-added tax due on the sale or lease of taxable goods or properties or services by any person registered or required to register under Section 236 of the National Internal Revenue Code.

Schedules

All persons liable to VAT, such as manufacturers, wholesalers, service-providers, among others, with total quarterly sales/receipts (net of VAT) exceeding P2,500,000.00 and/or quarterly purchases (net of VAT) exceeding P1,000,000.00, shall submit to the RDO or LTDO or LTAD having jurisdiction over the taxpayer, on or before the 25th day of the month following the close of the VAT taxable quarter – calendar or fiscal quarter, whichever is applicable – 1) Quarterly Summary List of Sales to Regular Buyers/Customers and Casual Buyers/Customers and Output Tax reflecting BIR-registered name of the buyer who is engaged in business/exercise of profession, TIN of the buyer (only for sales that are subject to VAT), exempt sales, zero-rated sales, sales subject to VAT and Output Tax (VAT on sales); 2) Quarterly Summary List of Local Purchases and Input Tax showing BIR-registered name of the seller/supplier/service-provider, address of seller/supplier/service-provider, TIN of the seller, exempt purchases, zero-rated purchases, purchases of services, capital goods and goods other than capital goods subject to VAT (exclusive of VAT), and creditable input tax and non-creditable input tax to be computed not on a per supplier basis but on a per month basis; and 3) Quarterly Summary List of Importations indicating the import entry declaration number, assessment/release date, date of importation, name of the seller, country of origin, dutiable value, all charges before release from the Customs’ custody, VAT-exempt and taxable landed cost, VAT paid, Official Receipt (OR) number of the official receipt evidencing payment of the tax, and date of VAT payment.

The Quarterly Summary List of Sales must contain the monthly total sales generated from regular buyers/customers regardless of the amount of sale per buyer/customer, as well as from casual buyers/customers with individual sales amounting to P100,000.00 or more. For this purpose, the term “regular buyers/customers” shall refer to buyers/customers who are engaged in business or exercise of profession and those with whom the taxpayer has transacted at least six (6) transactions regardless of the amount per transaction either in the previous year or current year. The term “casual buyers/customers” shall refer to buyers/customers who are engaged in business or exercise of profession but did not qualify as regular buyers/customers as defined in the preceding statement.

The names of sellers/suppliers/service-providers and the buyers/customers shall be alphabetically arranged and presented in the schedules. All the summary lists or schedules mentioned above for submission to the BIR shall mention as heading or caption of the report/list/schedule BIR-registered name, trade name, address and TIN of the taxpayer-filer and the covered period of the report/list/schedule.

The quarterly summary lists shall reflect the consolidated monthly transactions per seller/supplier or buyer for each of the three (3) months of the VAT taxable quarter of the taxpayer as reflected in the quarterly VAT return except the summary list of importation which shall show the individual transactions for the month for each month of the taxable quarter/VAT quarter. Thus, the period covered by the summary list required to be submitted to the BIR shall be the covered period of the corresponding quarterly VAT return.

The Quarterly Summary List of Sales and Purchases shall be submitted in magnetic form using 3.5-inch floppy diskettes following the format prescribed by the Bureau. The P2,500,000.00/P1,000,000.00 threshold shall refer not only to sales/purchases subject to VAT but shall likewise include exempt and zero-rated sales/purchases.

Submission of said summary lists in diskette form shall be required for the taxable quarter where the total sales (taxable – net of VAT, zero-rated, exempt) exceed P2,500,000.00 or total purchases (taxable-net of VAT, zero-rated, exempt) exceed P1,000,000. Thus, if the total quarterly sales amounted to P3,000,000.00 and the total purchases amounted to P900,000.00, the quarterly summary list to be submitted shall only be for sales and not for purchases. On the other hand, if the total quarterly sales amounted to P2,000,000.00 and the total quarterly purchases amounted to P1,500,000.00 then the quarterly summary list to be submitted shall only be for purchases and not for sales. Once any of the taxable quarters’ total sales and/or purchases exceed the threshold, the VAT taxpayer shall, in addition to the requirement that the summary list for such quarter be submitted in accordance with the prescribed electronic format, be further required to submit the summary lists for the next three (3) succeeding quarters, still in accordance with the prescribed electronic format, regardless of whether or not such succeeding taxable quarter sales and/or purchases exceed the threshold amount of P2,500,000.00 for sales and P1,000,000.00 for purchases.

Only diskettes readable upon submission shall be considered as duly filed/submitted Quarterly Summary List of Sales and Output Tax/Purchases and Input Tax/Importations. Failure to submit the quarterly summary list in the manner prescribed shall be punishable under the pertinent provisions of the Tax Code and existing regulations.

Penalties

- There shall be imposed and collected as part of the tax:
1.

A surcharge of twenty five percent (25%) for each of the following violations:

a.

Failure to file any return and pay the amount of tax or installment due on or before the due date;

b.

Unless otherwise authorized by the Commissioner, filing a return with a person or office other than those with whom it is required to be filed;

c.

Failure to pay the full or part of the amount of tax shown on the return, or the full amount of tax due for which no return is required to be filed on or before the due date;

d.

Failure to pay the deficiency tax within the time prescribed for its payment in the notice of assessment.

2.

A surcharge of fifty percent (50%) of the tax or of the deficiency tax, in case any payment has been made on the basis of such return before the discovery of the falsity or fraud, for each of the following violations:

a.

Willful neglect to file the return within the period prescribed by the Code or by rules and regulations; or

b.

In case a false or fraudulent return is willfully made.

3.

Interest at the rate of twenty percent (20%) per annum, or such higher rate as may be prescribed by rules and regulations, on any unpaid amount of tax, from the date prescribed for the payment until the amount is fully paid.

4.

Compromise penalty.

Attachments

1.

Duly issued Certificate of Creditable VAT Withheld at Source, if applicable;

2.

Duly approved Tax Debit Memo, if applicable;

3.

Duly approved Tax Compliance Certificate, if applicable.

Note: All background information must be properly filled up.

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All returns filed by an accredited tax representative on behalf of a taxpayer shall bear the following information:

A.

For CPAs and others (individual practitioners and members of GPPs):

a.1

Taxpayer Identification Number (TIN); and

a.2

Certificate of Accreditation Number, Date of Issuance, and Date of Expiry.

B.

For members of the Philippine Bar (individual practitioners, members of GPPs):

b.1

Taxpayer Identification Number (TIN); and

b.2

Attorney’s Roll Number or Accreditation Number, if any.

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Box No. 1 refer to transaction period and not the date of filing this return

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The last 3 digits of the 12-digit TIN refers to the branch code.

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TIN = Taxpayer Identification Number.

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