

REVENUE REGULATIONS NO. 4 - 2001

SUBJECT: Granting Taxpayers with Accounting Period Ended December 31, 2000 an Extension of Time up to April 18, 2001 within which to File their Income Tax Returns.

TO : All Internal Revenue Officers and Others Concerned

SECTION 1. SCOPE. - Pursuant to the provisions of Section 244, in relation to Sections 53 and 56, all of the Tax Code of 1997, these Regulations are hereby promulgated in order to extend the time to file the income tax returns of compensation income earners, including non-business/non-profession related income, and taxpayers, whether individuals, estates and trusts, corporations and partnerships, engaged in trade or business or in the exercise of profession, with accounting period ended December 31, 2000.

SEC. 2. POWER TO EXTEND THE TIME TO FILE INCOME TAX RETURNS. - By virtue of the power of the Commissioner to enforce the provisions of the Tax Code under the supervision and control of the Secretary of Finance, he may, in meritorious cases, grant a reasonable extension of time for filing returns of income (or final and adjustment returns) subject to the provisions of Section 56 of the Tax Code. In view thereof, the filing of income tax returns of subject taxpayers is hereby extended to April 18, 2001 and they may file their income tax returns and pay the applicable amount of tax due thereon on or before the said period of extension. This is to compensate for the lost time and opportunity of the taxpayers to file their income tax returns due to the close of business operations of Authorized Agent Banks during the Lenten break.

SEC. 3. EFFECTIVITY. - These Regulations shall take effect immediately.

(Original Signed)
ALBERTO G. ROMULO
Secretary of Finance

Recommending approval:

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