REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
National Office Building
Quezon City

Certificate of Tax Exemption No:
NSHF036-2023

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **GOLDENVILLE REALTY AND DEVELOPMENT CORP.**, an entity engaged by the National Housing Authority (NHA), is exempt from project-related income taxes and creditable withholding tax pursuant to Section 20 (d) (1) of Republic Act (RA) No. 7279, as amended by RA No. 10884 (Balanced Housing Development Program Amendments) dated July 17, 2016, on its income received directly in connection with the construction/development of **680** socialized housing units in Rising City Village (Towerville Phase 4 Expansion), a socialized housing project of the NHA under its Community Based Initiative Approach (CBIA) Program located at Brgy. Minuyan, City of San Jose Del Monte, Bulacan.

Moreover, the delivery of the **680** socialized housing units shall be exempt from value-added tax (VAT) pursuant to Section 109 (1) (P) of the National Internal Revenue Code of 1997 (Tax Code), as amended, provided that the selling price thereof does not exceed ₱3,199,200.00 per house and lot package; provided further, that beginning January 1, 2021, the exemption from VAT shall only apply to sale of house and lot and other residential dwellings[1] with selling price of not more than ₱3,199,200.00.[2]

However, the purchases of goods/articles by **GOLDENVILLE REALTY AND DEVELOPMENT CORP.** shall be subject to VAT, even if the said purchases are to be used for the socialized housing project, since VAT is an indirect tax which can be passed on by the seller of the goods/services. It shall be understood that **GOLDENVILLE REALTY AND DEVELOPMENT CORP.** must issue VAT-exempt official receipts on its gross receipts from the said socialized housing project.

Furthermore, the Deeds of Conveyance dated August 3, 2022 executed by the Landowners in favor of the **NHA** over the parcel of land described below, to wit:

Date	Name of Landowners[3]	Transfer Certificate of Title (TCT) Nos.[4]	Area (sq. m.)	Transferred (sq. m.)	Location
August 3, 2022	Pedro C. Manuel				
	Elena C. Manuel				
	Margarita C. Manuel				
	Barbara C. Manuel				

[1] Sale of lot only, regardless of the price, shall be subject to VAT starting January 1, 2021 pursuant to RA No. 10963
[2] As adjusted using the 2010 Consumer Price Index values per RR No. 8-2011 dated June 11, 2021
[3] With Special Power of Attorney dated June 13, 2022 executed in favor of Goldenville Realty and Development Corp.
[4] Now covered by TCT Nos. and per NFA Certification dated June 24, 2022

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which shall be used for the above-mentioned socialized housing project, is not subject to capital gains tax/creditable withholding tax, documentary stamp tax and VAT pursuant to Sections 19 and 20 of Republic Act (RA) No. 7279 and Section 109 (1) (P) of the Tax Code, as amended.

It is observed, however, that documentary stamp tax (DST) is not one of the taxes covered by the tax exemption clause in Section 20 of RA No. 7279. Thus the document conveying the properties shall be subject to DST imposed under Section 196 of the Tax Code, as amended, based on the consideration contracted to be paid for such realties or on their fair market value determined in accordance with Section (E) of the same Code, whichever is higher.

This Certificate of Tax Exemption is being issued on the basis of the facts and documents as represented and submitted. However, if upon investigation, the BIR ascertains that the facts are different, then this Certificate shall be considered null and void.

Issued this _____ day of MAY 05 2023, _____.

ROMEO D. LUMAGUI, JR.
Commissioner of Internal Revenue
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