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

Certificate of Tax Exemption No.
NSH - 084 - 2025

CERTIFICATE OF TAX EXEMPTION

TO WHOM IT MAY CONCERN:

This certifies that **NBCDC CORPORATION**, an entity engaged by the **National Housing Authority (NHA)**[1], is exempt from project-related income taxes and creditable withholding tax pursuant to Section 20 (d) (1) of Republic Act 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 of 517 permanent housing units intended for the Earthquake-Affected Families in Tulunan, Cotabato, a socialized housing project of the NHA under its Housing Program for Calamity Victims located at Brgys. Batang, Daig, Magbok, New Caridad and Paraiso, Tulunan, Cotabato.

Moreover, beginning January 01, 2021, the sale by the Company of house and lot and other residential dwellings valued at P3,199,200.00[2] and below, is exempt from value-added tax (VAT) pursuant to Section 109 (1) (P) of the National Internal Revenue Code (Tax Code) of 1997, as amended. The sale of residential lot, on the other hand, regardless of value shall now be subject to VAT.

However, the purchases of goods/articles by **NBCDC CORPORATION**, 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 **NBCDC CORPORATION**, must issue VAT-exempt official receipts on its gross receipts from the said socialized housing project.

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 APR 16 2025.

ROMEO D. LUMAGUI, JR.
Commissioner of Internal Revenue

K-1-SPF

[1] Per Contract Agreement Ref. No. R2021-10-035(Infra) dated March 22, 2022
[2] As adjusted using the 2010 Consumer Price Index values per Revenue Regulations (RR) No. 8-2021 dated June 11, 2021