REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
**BUREAU OF INTERNAL REVENUE**
Quezon City

**Certificate of Tax Exemption No:**
BOI - LEH-096-2021

# CERTIFICATE OF TAX EXEMPTION

**TO ALL WHOM IT MAY CONCERN:**

This certifies that **PRIMA CASA LAND & HOUSES, INC**[1]. with Taxpayer Identification Number (TIN) is exempt from income tax and creditable withholding tax on its income received directly in connection with its economic and low-cost housing project, **Lumina Pagadian Subdivision – Brgy. Tiguma, Pagadian City** consisting of **528** house and lot units used solely for family home or dwelling purposes, located at **Brgy. Tiguma, Pagadian City,** a project duly registered with the Board of Investments (BOI) under **Certificate of Registration No.** dated **December 29, 2020,** for a period of **3 years** beginning from **December 2020** or actual start of commercial operations/selling, whichever is earlier, but in no case earlier than the date of registration of the project with the BOI, pursuant to Executive Order (EO) No. 226, otherwise known as the "Omnibus Investments Code of 1987" and Section 2.57.5 (B) (2) of Revenue Regulations (RR) No. 2-98, as amended.

Moreover, the sale by the Company of residential lot valued at P1,919,500.00 and below, or house and lot and other residential dwellings valued at P3,199,200.00 and below, is VAT-exempt under Section 109(1)(P) of the National Internal Revenue Code (Tax Code) of 1997, as amended. Provided, however, that beginning January 01, 2021, the VAT exemption shall only apply to sale of house and lot and other residential dwellings[2] valued at P3,199,200.00[3].

However, the sale of house and lot units in excess of the **528** house and lot units registered with the BOI, if any, including those units used for commercial purposes such as leasing, retail stores, offices, etc. shall be subject to the payment of appropriate taxes under the Tax Code of 1997, as amended.

The grant of tax exemption herein is subject to the compliance with the provisions of applicable BIR rules and regulations and the Terms and Conditions stated at the back hereof. The Company is liable, however, for all other applicable taxes not discussed above.

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 MAR 18 2022, _____.

**CAESAR R. DULAY**
Commissioner of Internal Revenue

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[1] Formerly: Lumina Homes, Inc.
[2] Sale of lot only, regardless of the price, shall be subject to VAT starting January 01, 2021 pursuant to RA No. 10963.
[3] As adjusted using the 2010 Consumer Price Index values pursuant to RR No. 8-2021 dated June 11, 2021.