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

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REVENUE MEMORANDUM CIRCULAR NO. 36-2024

SUBJECT : **Clarification on the Manner of Computing the Minimum Corporate Income Tax (MCIT) for Taxable Year 2023**

TO : **All Revenue Officers and Employees and Others Concerned**

Republic Act No. 11534, Otherwise known as the "Corporate Recovery and Tax Incentives for Enterprises Act" prescribed the One Percent (1%) Minimum Corporate Income Tax (MCIT) for the period July 1, 2020 until June 30, 2023. Effective July 1, 2023, the MCIT rate returned to its old rate of Two Percent (2%) based on the gross income of the corporation. In computing the MCIT, the gross income shall be divided by 12 months to get the average monthly gross income and apply the rate of 1% for the period January 1 to June 30, 2023 and 2% for the period July 1 to December 31, 2023.

For ease of computation, the rates below corresponding to the taxable period of the taxpayer may be used:

Annual Accounting Period	MCIT 2% / 1%	Annual Accounting Period	MCIT 2% / 1%
FY 7-31-23	1.08 %	FY 1-31-24	1.58
FY 8-31-23	1.17	FY 2-28-24	1.67
FY 9-31-23	1.25	FY 3-31-24	1.75
FY 10-31-23	1.33	FY 4-30-24	1.83
FY 11-31-23	1.42	FY 5-31-24	1.92
CY 12-31-23	1.50	FY 6-30-24	2.00

All are enjoined to give this Circular a wide publicity as possible.

ROMEO D. LUMAGUI, JR.
Commissioner of Internal Revenue

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