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

December 15, 2006

**REVENUE MEMORANDUM CIRCULAR NO. 76 - 2006**

**Subject:** **Circulating DOF Memorandum dated November 15, 2006**

**To:** **All Revenue Officials and Personnel and Others Concerned**

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Circularized hereunder is the memorandum of Secretary Margarito B. Teves dated November 15, 2006 mandating/allowing acceptance of installment payments of taxes on any taxable transaction/taxable events, quoted as follows:

**"MEMORANDUM**

**FOR : JOSE MARIO C. BUÑAG**
***Commissioner***
***Bureau of Internal Revenue***

**NAPOLEON L. MORALES**
***Commissioner***
***Bureau of Customs***

**RE : Authority to Accept Installment Payments of Taxes on Transactions/Taxable Events**

**DATE : November 15, 2006**

**x----------x**

**Pursuant to the pertinent provisions of the National Internal Revenue Code of 1997, as amended, and the Tariff and Customs Code, as amended, mandating/allowing taxpayers/importers to pay taxes/customs duties on or before due dates, (*e.g.,* for the annual income tax where the supposed payment is on or before April 15 of the ensuing year, for the fourth calendar quarter VAT which is due on or before January 25 of the ensuing year, for the withholding tax due on**

**transactions for December which is due on or before January 10/15 of the ensuing year, and for other tax types and customs duties), and for the taxpayers/importers to be able to manage their liquidity positions and avoid possible penalties for late payments, you are hereby authorized to accept installment payments of taxes/customs duties on transactions/taxable events at any time prior to the tax/duty payment deadlines.**

**For your information and guidance.**

(Original Signed)
**MARGARITO B. TEVES**
***Secretary of Finance"***

For immediate implementation.

(Original Signed)
**JOSE MARIO C. BUÑAG**
Commissioner of Internal Revenue