REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

April 6, 2004

REVENUE MEMORANDUM ORDER NO. 20-2004

SUBJECT : Erratum to RMO 18-2004 dated April 4, 2004 issued as Additional Supplement and Clarification of Revenue Memorandum Order Nos. 7-2004 and 14-2004 on the Centennial Taxpayers Recognition Program (CTRP)

TO : All Taxpayers and Revenue Officers, Employees and Others Concerned.

This Order is being issued to present an erratum to previously issued Revenue Memorandum Order No. 18-2004 dated April 4, 2004.

Item III of RMO 18-2004 should read as follows:

"III. INDIVIDUAL TAXPAYER WHO REPORTED A NET LOSS FOR TAX YEAR 2002 MAY QUALIFY FOR THE CENTENNIAL TAXPAYER AWARD.

Individual business income taxpayer who reported a net loss for tax year 2003 may qualify for the CTRP by fulfilling, in the minimum, the fourth and the fifth conditions required of all other taxpayer and all of the following conditions:

1. Made an *"actual tax payment"* for tax year 2003 equal to or greater than **one hundred** twenty five percent (**1**25%) of the amount equivalent to the Minimum Corporate Income Tax (MCIT) said taxpayer would have paid in tax year 2002 if he/she was a corporation.

2. Made an *"actual tax payment"* for the first quarter of tax year 2004 equal to or greater than **one hundred** twenty five percent (**1**25%) of the *"tax due of the taxpayer"* for the first quarter of tax year 2003. Provided, the "*tax due of the taxpayer"* for the first quarter of 2003 shall not be less than

twenty five percent (25%) of the aggregate of the tax payment for tax year 2003 determined under the preceding condition and any current creditable withholding tax included in computing the actual tax payment made by the taxpayer for tax year 2003."

Please be guided accordingly.

(ORIGINAL SIGNED)
GUILLERMO L. PARAYNO, JR.
Commissioner of Internal Revenue