

**[REVENUE REGULATIONS NO. 1-2018, January
26, 2018]**

**PROVIDING FOR THE REVISED TAX RATES ON MINERAL
PRODUCTS PURSUANT TO THE PROVISIONS OF REPUBLIC ACT
NO. 10963, OTHERWISE KNOWN AS THE "TAX REFORM FOR
ACCELERATION AND INCLUSION (TRAIN) LAW" AMENDING FOR
THE PURPOSE REVENUE REGULATIONS NO. 13-94**

*Adopted: 05 January 2018
Date Filed: 26 January 2018*

SECTION 1. SCOPE. - Pursuant to the provisions of Section 244 in relation to Section 245 of the National Internal Revenue Code of 1997 (NIRC), as amended, and Section 84 of Republic Act No. 10963, otherwise known as the "Tax Reform for Acceleration and Inclusion (TRAIN) Law", these Regulations are hereby promulgated to amend the relevant provisions of Revenue Regulations (RR) No. 13-94 by providing for the revised tax rates on mineral products.

SEC. 2. Amending Section 3 of RR No. 13-94

SEC. 3. DEFINITION OF TERMS. - For purposes of these Regulations, the following words and phrases shall have the meaning indicated below:

a. xxx

xxx xxx xxx

g. Gross Output shall be interpreted as the actual market value of minerals or mineral products or of bullion from each mine or mineral land operated as a separate entity, without any deduction from mining, milling, refining (including all expenses incurred to prepare the said minerals or mineral products in a marketable state), as well as transporting, handling, marketing or any other expenses: Provided, That if the minerals or mineral products are sold or consigned abroad by the lessee or owner of the mine under C.I.F. terms, the actual cost of ocean freight and insurance shall be deducted: Provided, however, That in the case of mineral concentrate, not traded in commodity exchanges in the Philippines or abroad, such as copper concentrate, the actual market value shall be the world price quotations of the refined mineral products content thereof prevailing in the said commodity exchanges, after deducting the smelting, refining and other charges incurred in the process of converting the mineral concentrates into refined metal traded in those commodity exchanges: