

[BIR REVENUE MEMORANDUM CIRCULAR NO. 9-2001, March 06, 2001]

PUBLISHING THE FULL TEXT OF REPUBLIC ACT NO. 9010, AN ACT TO FURTHER DEFER THE IMPOSITION OF THE VALUE-ADDED TAX ON CERTAIN SERVICES AMENDING FOR THE PURPOSE SECTION 5 OF REPUBLIC ACT NO. 8424, AS AMENDED BY REPUBLIC ACT NO. 8761

For the information and guidance of all revenue officials, employees and others concerned, quoted hereunder is Republic Act No. 9010 dated February 27, 2001, viz;

"REPUBLIC ACT NO. 9010

AN ACT TO FURTHER DEFER THE IMPOSITION OF THE VALUE-ADDED TAX ON CERTAIN SERVICES AMENDING FOR THE PURPOSE SECTION 5 OF REPUBLIC ACT NO. 8424, AS AMENDED BY REPUBLIC ACT NO. 8761

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled.

SECTION 1. Section 5 of Republic Act No. 8424, as amended by Republic Act No. 8761, is hereby further amended to read as follows:

Sec. 5. Transitory Provisions - Effectivity of the Imposition of VAT on Certain Services -The imposition of the value-added tax on the following services shall take effect on January 1, 2003;

"(a) Services performed in the exercise of profession or calling subject to the professional tax as provided for under Republic Act No. 7160, otherwise known as the Local Government Code of 1991, and professional services performed by registered general professional partnerships; actors, actresses, talents, singers and emcees; radio and television broadcasters, choreographers; musical, radio, movie, television and stage directors; and professional athletes;

"(b) Services rendered by banks, non-bank financial intermediaries, finance companies and other financial intermediaries not performing quasi-banking functions; and

"(c) Services rendered by stock, real estate, commercial, customs and immigration brokers: Provided, That for the years beginning January 1, 2001 up to December 31, 2002, the aforementioned brokers shall in lieu of the value-added tax prescribed under Title IV of the National Internal Revenue Code of 1997, be subject to a tax equivalent to seven percent