

[REVENUE REGULATIONS NO. 13-2015, December 11, 2015]

AMENDING FURTHER THE PROVISIONS OF SECTION 2.57.2 OF REVENUE REGULATIONS (RR) NO. 2-98, AS AMENDED BY RR NO. 7-2015

*Adopted: 12 October 2015
Date Filed: 11 December 2015*

SECTION 1. SCOPE. - Pursuant to the provisions of Section 244, in relation to Section 57(B) of the National Internal Revenue Code (NIRC) of 1997, as amended, these Regulations are hereby promulgated to further amend the pertinent provisions of Section 2.57.2 of Revenue Regulations (RR) No. 2-98, as last amended by RR No. 7-2015.

SEC. 2. AMENDMENTS. - The pertinent provisions of Section 2.57.2 of RR No. 2-98, as amended by RR No. 7-2015, are hereby further amended to read as follows:

“(AA) Income payments on sugar. - On gross payments on purchases of sugar - One percent (1%)

1. Proprietors or operators of sugar mills/refineries on their mill share, xxx:

1.1 For locally produced raw cane sugar and raw sugar - the composite price, in metric tons, governing the specified crop year of raw cane sugar and raw sugar as reflected in one of the reports (Annex “A”) under the weekly Final Sugar Production Bulletin duly issued by the Sugar Regulatory Administration (SRA) on the date of sale, or actual selling price, whichever is higher.

It shall be ensured that a copy of the weekly Final Sugar Production Bulletin be officially transmitted by the SRA to the Commissioner of Internal Revenue within twenty four (24) hours from the date of issuance thereof.

xxx xxx xxx”

SEC. 3. REPEALING CLAUSE. - All existing rules and regulations or parts thereof which are inconsistent with the provisions of these Regulations are hereby modified, amended, revoked or repealed accordingly.

SEC. 4 EFFECTIVITY - These Regulations shall take effect fifteen (15) days immediately following publication in a newspaper of general circulation.