

[BIR REVENUE MEMORANDUM CIRCULAR NO. 55-99, August 23, 1999]

REVENUE REGULATIONS NO. 4-99

The effectivity clause of RR 4-99 states:

"SECTION 8. Effectivity Clause. — These Regulations shall take effect fifteen (15) days after publication in any newspaper of general circulation."

Consistent with the above, this means that the effectivity of the subject Regulations is prospective in nature and shall not cover transactions made or done prior to its issuance.

Therefore, no tax credit or refund of payments made prior to RR 4-99 either of capital gains or documentary stamp taxes on covered transactions, may be entertained, allowed or granted.

It is further understood that the transactions covered are those pertaining to extra-judicial foreclosure sales of capital assets initiated by banks, finance and insurance companies.

Please give this Circular as wide a publicity as possible.

Adopted: 23 Aug. 1999

(SGD.) BEETHOVEN L. RUALO
Commissioner of Internal Revenue



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