

**[BIR REVENUE REGULATION NO. 7-93, January
04, 1993]**

**FILING OF QUARTERLY INCOME TAX RETURNS AND PAYMENT OF
QUARTERLY INCOME TAX BY INDIVIDUALS RECEIVING SELF-
EMPLOYMENT INCOME.**

SECTION 1. Scope. — Pursuant to Sections 245 and 67 of the National Internal Revenue Code (NIRC), these regulations are hereby promulgated prescribing the procedures for the filing of quarterly returns and payment of the quarterly income tax by individuals receiving self-employment income.

SECTION 2. General Provisions. A return of summary declaration of gross income and deductions (BIR Form No. 1701Q) for each of the first three quarters of the calendar year, and a final or adjustment return (BIR Form No. 1701), shall be filed by all individuals, including estates and trusts, pursuant to the procedures prescribed in these regulations. In general, these persons shall declare their income from the practice of profession or conduct of trade or business carried on by him as a sole proprietor or by a general partnership of which he is a member, and are taxable under Section 21(f) of the NIRC. Nonresident Filipino citizens, with respect to income from without the Philippines, and nonresident aliens not engaged in trade or business in the Philippines are not required to render this declaration.

SECTION 3. Time of filing the income tax returns and payment of the income tax. — The tax returns shall be filed on or before the indicated dates:

First quarterly return — May 15 of the current year;

Second quarterly return — August 15 of the current year;

Third quarterly return — November 15 of the current year;

Final return — April 15 of the following year;

The corresponding income tax, as computed, shall be paid at the same time that the returns are filed based on declarations of actual income and deductions for the particular quarter.

The filing of these returns and payment of taxes shall be in lieu of the filing of a declaration of estimated income for the current taxable year and the payment of the estimated tax as provided for in Section 67(a) and (b) of the NIRC primarily for the reason that the procedure prescribed in Section 67 of the NIRC of estimating the amount of income and tax to be paid may not reasonably approximate the correct amount of tax to be paid by the individual. As defined in Section 67(c) of the NIRC, the "estimated tax" to be paid for the current year by an individual is equivalent to the amount which the individual declared as his income tax in his final income tax return for the preceding taxable year. This may not be a reasonable estimate of the current income tax liability and correspondingly disadvantageous to the taxpayer especially if the current operations result in a taxable income, if not a loss, which is