

[KRI REVENUE REGULATION NO. 18-93, October 25, 1993]

AMENDING FURTHER REVENUE REGULATIONS NO. 5-85, AS AMENDED BY REVENUE REGULATIONS NO. 3-93

Pursuant to the provisions of Section 245, in relation to Sections 50, 51, and 74 of the National Internal Revenue Code, as amended, in relation to Section 4 of Republic Act (RA) No. 7646, these regulations are hereby promulgated to provide the time and manner of filing withholding tax returns and remittances of creditable and final income taxes withheld by Large Taxpayers.

SECTION 1. Section 2 of Revenue Regulations No. 5-85, as amended by Revenue Regulations No. 3-93, is hereby further amended to read as follows:

"Section 2. Monthly Return and Remittance of Taxes Withheld — Taxes deducted and withheld on:

- (i) compensation income;
- (ii) income payments subject to the creditable (expanded) withholding taxes; and
- (iii) income subject to final withholding taxes,

shall be remitted within ten (10) days after the end of each calendar month with the filing of appropriate return (BIR Form 1743-W). However, taxes withheld from the last compensation/income payment for the calendar year (December) shall be remitted on or before the 25th of January of the succeeding year. Provided, further, that taxes withheld by Large Taxpayers, as identified and notified by the Bureau of Internal Revenue pursuant to Republic Act No. 7646, as implemented by Revenue Regulations No. 12-93, shall be remitted within twenty-five (25) days after the end of each calendar month with the filing of appropriate return (BIR Form 1743-W).

SECTION 2. Repealing Clause - All rules and regulations or parts thereof inconsistent with the provisions of these regulations are hereby amended accordingly.

SECTION 3. Effectivity - These regulations providing for the foregoing amendment shall take effect on taxes withheld beginning the month following the month of notification to the Large Taxpayer of its status as such by the Commissioner of Internal Revenue.