

[BIR REVENUE MEMORANDUM CIRCULAR NO. 2-90, January 09, 1990]

SUBMISSION OF SUMMARY LIST OF SALES AND PURCHASES AND ISSUANCE OF FOUR-COPY INVOICES FOR CERTAIN TRANSACTIONS PRESCRIBED UNDER REVENUE REGULATIONS NO. 6-89.

A

Summary List of Sales and Purchases

(Sec. 23, RR 5-87, as amended by Sec. 3, RR 6-89)

1. *Who are Required.* – Every person liable for the VAT (whether registered or not) whose gross sales and/or receipts exceed P2,500,000.00 a quarter.

In the initial implementation, the quarter from which the minimum sales or receipts shall be determined is the quarter of a VAT taxpayer ending as follows:

<u>Category.</u>	<u>Taxable Quarter</u>
A	October 1 - December 31, 1989
B	November 1 - January 31, 1990
C	December 1 - February 28, 1990

and the first list to be submitted shall cover transactions from January 1, 1990, the date the Regulations took effect, to the last day of the quarter.

<u>Category.</u>	<u>Period Covered</u>
A	January 1 - March 31, 1990
B	January 1 - April 30, 1990
C	January 1 -

May 31,
1990

For the succeeding quarters, a taxpayer shall become subject to the requirement if the amount of his gross sales or receipts in the immediately preceding quarter exceeds the stated minimum amount.

Once a taxpayer shall have become subject to the requirement, he shall continue to submit the list until the amount of his quarterly gross sales or receipts fall below the minimum amount for four (4) consecutive quarters, beginning after the last quarter in which his sales or receipts were in excess of the minimum qualifying amount. For example, if a taxpayer is a category "A" VAT taxpayer who became subject to the requirement for having exceeded the minimum amount of gross sales and/or receipts in his quarter ending December 31, 1989, he is obliged to submit the required list even if his gross sales and/or receipts do not exceed P2,500,000.00 in the succeeding four quarters: 2nd, 3rd, 4th quarters of 1990 and 1st quarter of 1991. He shall become exempt only if his gross sales or receipts for the 2nd quarter of 1991 do not exceed the minimum amount.

2. *What Is Required* - Submission of summary lists of sales and purchases which must show: —

- a. names, addresses and VAT numbers of suppliers and amount of purchases (exclusive of VAT) by totals per supplier (Suggested form entitled "Summary List of Purchasers")
- b. names, addresses and VAT numbers of buyers and amount of sales (exclusive of VAT) by totals per buyer (Suggested form entitled "Summary List of Sales").
- c. customs import entry number, amount of importation and VAT paid per entry (Suggested form, Summary List for Imports).

In lieu of the printed list, the requirement may be submitted on magnetic tapes or diskettes provided that they are prepared in accordance with the format, in Annex "D" (Please see NAR Vol. 1/3, July-September 1990, pp. 295 & 296).

3. *When Is It Required To Be Submitted* - The summary list is required to be attached to the quarterly VAT return, *i.e.*, within 20 days of the month following each taxable quarter.

B

Issuance of four-copy VAT invoices

(Sec. 21, RR 5-87, as amended by Sec. 2, RR 6-89)

1. *Who is Required* – (a) Sellers of goods or services subject to VAT to offices of the national and local government, including government agencies and instrumentalities and government-owned or controlled corporations;
- b. Sellers of goods or services otherwise subject to VAT to persons whose transactions are subject to zero rate;
- c. Sellers of goods or services otherwise subject to VAT to persons or entities whose exemptions granted under special law or international