

Schedule 1 Tax Withheld Claimed as Tax Credit				
Period Covered	Name of Withholding Agent	Income Payments	Tax Withheld	Applied
Total (To Item 20A)				

ALPHANUMERIC TAX CODE (ATC)					
ATC	Percentage Tax On:	Tax Rate	ATC	Percentage Tax On:	Tax Rate
PT 010	Persons exempt from VAT under Sec. 109z (Sec. 116)	3%		Tax on finance companies	
PT 040	Domestic carriers and keepers of garages	3%	PT 111	1) On interest, discounts and other items of gross income paid to finance companies and other financial intermediaries not performing quasi-banking functions	5%
PT 041	International Carriers	3%			
PT 060	Franchises on electric utilities, gas and water utility	2%	PT 112	2) On interest, commissions and discounts paid from their loan transactions from finance companies as well as financial leasing based on the remaining maturities of the instruments	5%,3%, 1%,0%
PT 070	Franchises on radio/TV broadcasting companies whose annual gross receipts do not exceed P 10 M	3%	PT 120	Life Insurance premium	5%
	Tax on banks and non-bank financial intermediaries			Agents of Foreign Insurance Companies	
PT 101	1) On interest, commissions and discounts paid to banks and non-bank financial intermediaries arising out of lending activities as well as financial leasing, on the basis of the remaining maturities of the instrument	5%,3%,1%,0%	PT 130	a) Insurance Agents	10%
			PT 131	b) Insurance Agents	5%
PT 102	2) On dividends	0%	PT 132	c) Owners of property obtaining insurance directly with foreign insurance companies	5%
PT 103	3) On royalties, rentals of property, real or personal, profits from exchange and all other gross income	5%	PT 210	On services rendered by stock, real estate, commercial, customs and immigration brokers	7%

BIR Form No. 2551M Percentage Tax Return Guidelines and Instructions

Who Shall File
 This return shall be filed in triplicate by the following:
 1. Persons whose gross annual sales and/or receipts do not exceed P550,000 and who are not VAT-registered persons.
 2. Domestic carriers and keepers of garages, except owners of bancas and owners of animal-drawn two wheeled vehicle.
 3. Operators of international air and shipping carriers doing business in the Philippines.
 4. Franchise grantees of electric, gas or water utilities.
 5. Franchise grantees of radio and/or television broadcasting companies whose gross annual receipts of the preceding year do not exceed Ten Million Pesos (P10,000,000.00) and did not opt to register as VAT taxpayers.
 6. Banks, non-bank financial intermediaries and finance companies.
 7. Life insurance companies.
 8. Agents of foreign insurance companies.
 9. Stock, real estate, commercial, customs and immigration brokers.
 Provided that cooperatives shall be exempt from the three percent (3%) gross receipts tax.

When and Where to File
 The return shall be filed not later than the 20th day following the end of each month, provided, however, that with respect to taxpayers enrolled with the Electronic Filing and Payment System (EFPS), the deadline for e-filing and e-paying the tax due thereon shall be five (5) days later than the deadline set above.
 Any person retiring from a business subject to percentage taxes shall notify the nearest Revenue District Office, file his return and pay the tax due thereon within twenty (20) days after closing his business.
 The return shall be filed with any Authorized Agent Bank (AAB) within the territorial jurisdiction of the Revenue District Office where the taxpayer is required to register/conducting business. In places where there are no AABs, the return shall be filed with the Revenue Collection Officer or duly Authorized City or Municipal Treasurer within the Revenue District Office where the taxpayer is required to register/conducting business.
 A taxpayer may, at his option, file a separate return for the head office and for each branch or place of business or a consolidated return for the head office and all the branches except in the case of large taxpayers where only one consolidated return is required.

When and Where to Pay
 Upon filing this return, the total amount payable shall be paid to the Authorized Agent Bank (AAB) where the return is filed. In places where there are no AABs, payment shall be made directly to the Revenue Collection Officer or duly Authorized City or Municipal Treasurer who shall issue a Revenue Official Receipt (SIR Form No.2524) therefore.
 Where the return is filed with an AAB, the lower portion of the return must be properly machine-validated and stamped by the Authorized Agent Bank to serve as the receipt of payment. The machine validation shall reflect the date of payment, amount paid and transaction code, and the stamped mark shall show the name of the bank, branch code, teller's code and teller's initial. The AAB shall also issue an official receipt or bank debit advice or credit document, whichever is applicable, as additional proof of payment.

Basis of Tax
 The tax is based on gross receipts except on insurance companies where the basis of tax is the total premium collected.
 "Gross receipts" means all amounts received by the prime or principal contractor, undiminished by any amount paid to any subcontractor under a subcontract arrangement.

Penalties
 There shall be imposed and collected as part of the tax:
 1. A surcharge of twenty five percent (25%) for each of the following violations:
 a. Failure to file any return and pay the amount of tax or installment due on or before the due date;
 b. Unless otherwise authorized by the Commissioner, filing a return with a person or office other than those with whom it is required to be filed;
 c. Failure to pay the full or part of the amount of tax shown on the return, or the full amount of tax due for which no return is required to be filed on or before the due date;
 d. Failure to pay the deficiency tax within the time prescribed for its payment in the notice of assessment.
 2. A surcharge of fifty percent (50%) of the tax or of the deficiency tax, in case any payment has been made on the basis of such return before the discovery of the falsity or fraud, for each of the following violations:
 a. Willful neglect to file the return within the period prescribed by the Code or by rules and regulations; or
 b. In case a false or fraudulent return is willfully made.
 3. Interest at the rate of twenty percent (20%) per annum, or such higher rate as may be prescribed by rules and regulations, on any unpaid amount of tax from the date prescribed for the payment until the amount is fully paid.
 4. Compromise penalty.

Attachments Required
 1. Certificate of Creditable Tax Withheld at Source, if applicable;
 2. Duly approved Tax Debit Memo, if applicable;
 3. Copy of Certificate of Registration issued by Cooperative Development Authority for cooperatives and from the National Electrification Administration for electric cooperatives;
 4. For amended return, proof of the payment and the return previously filed.

Note: All background information must be properly filled up.

- All returns filed by an accredited tax representative on behalf of a taxpayer shall bear the following information:
 - A. For CPAs and others (individual practitioners and members ofGPPs):
 - a.1 Taxpayer Identification Number (TIN); and
 - a.2 Certificate of Accreditation Number, Date of Issuance, and Date of Expiry .
 - B. For members of the Philippine Bar (individual practitioners, members ofGPPs):
 - b.1 Taxpayer Identification Number (TIN); and
 - b.2 Attorney's Roll Number or Accreditation Number, if any.
- Nos. 1, 2 and 3 of this form refer to transaction period and not the date of filing this return.
- .The last 3 digits of the 12-digit TIN refers to the branch code.
- TIN = Taxpayer Identification Number

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