

December 18, 2001

**REVENUE REGULATIONS No. 21-2001**

**SUBJECT:** Extending Further the Deadline for Availment of Last Priority in Audit and Investigation Under the Voluntary Assessment Program (VAP), Amending for this Purpose Revenue Regulations No. 8-2001 as Amended by Revenue Regulations No. 10-2001 and Revenue Regulations No. 16-2001

**TO :** All Internal Revenue Officials, Employees and Others Concerned

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Due to the difficulty in the cash flow of business establishments resulting from global economic slowdown, the deadline for availment of the last priority in audit and investigation under the Voluntary Assessment Program shall further be extended, thereby amending Section 6 of Revenue Regulations No. 8-2001, as amended.

**SECTION 1. EXTENSION OF THE PERIOD WITHIN WHICH TO AVAIL THE VAP.** Section 6 of Revenue Regulations No. 8-2001 as amended, is hereby further amended to read as follows:

**"SEC. 6. DEADLINE FOR AVAILMENT.- This Program is valid only until December 28, 2001."**

**SECTION 2. EFFECTIVITY.** - These Regulations shall take effect immediately.

(Original Signed)  
**JOSE ISIDRO N. CAMACHO**  
Secretary of Finance

Recommending Approval:

(Original Signed)  
**RENÉ G. BAÑEZ**  
Commissioner of Internal Revenue