MEMORANDUM CIRCULAR
NUMBER 2006- 074.

SUBJECT : SUBMISSION OF INCOME TAX RETURNS AND PENALTY FOR NON-COMPLIANCE THEREOF.


After consultations with the leaders of the various transport groups and due to the clamor of the operators of public utility vehicles, however, the Board hereby amends the Fourth Paragraph of Memorandum Circular No. 2004-038, to read as follows:

“In view of the above cited provisions and pursuant to the policy of the Board to coordinate with other government agencies in realizing the programs of the government, the Board hereby requires all operators to submit their Income Tax Returns (ITR) duly received by the Bureau of Internal Revenue (BIR) on or before the 15th day of May of each year. Failure to submit the ITR on time shall subject the operator to a penalty in the amount of TWO HUNDRED FIFTY PESOS (Php250.00) per year. If the operator pays the penalty but does not submit the required ITR, his/her unit/s shall not be confirmed for purposes of registration until and unless he/she files the required ITR.”

This Memorandum Circular supersedes any and all issuances inconsistent herewith and shall be effective fifteen (15) days after its publication in a newspaper of general circulation or in the Official Gazette.

Quezon City, Philippines, DEC 29 2006

THOMPSON C. LANTION
Chairman

MA. ELLEN DIRIGE-CABATU
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