

MCC TAX AND OTHER RELEVANT UPDATES

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CERTIFIED PUBLIC ACCOUNTANTS

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IMPORTANT UPDATES:

A. REVENUE MEMORANDUM CIRCULAR		
ISSUANCE	DATE ISSUED	SUBJECT
RMC No. 122-2024	November 12, 2024	Tax Administration Publishing the full texts of the Memorandum of Agreement and Data Sharing Agreement between the Bureau of Internal Revenue and the Securities and Exchange Commission
RMC No. 123-2024	November 15, 2024	Tax Administration Clarification on the validity of a Certificate of Tax Exemption issued to certain corporations
RMC No. 127-2024	November 18, 2024	Tax Administration Waiver/removal of the certification fee in the processing of application for certificate of exemption for scholarship and job/livelihood programs

DISCUSSION OF UPDATES

A. REVENUE MEMORANDUM CIRCULAR

Revenue Memorandum Circular 122-2024

The Bureau of Internal Revenue has issued Revenue Memorandum Circular 122-2024 to circularize the Memorandum of Agreement between the Bureau of Internal Revenue and the Securities and Exchange Commission on data sharing between these agencies.

You may refer to the following link: [RMC No. 122-2024.pdf](#)

Copy of the Memorandum of Agreement: [RMC No. 122-2024 Annex A.pdf](#)

Copy of Data Sharing Agreement: [RMC No. 122-2024 Annex B.pdf](#)

Revenue Memorandum Circular 123-2024

The Bureau of Internal Revenue has issued Revenue Memorandum Circular 123-2024 making certain clarifications as to the applicability of the three (3)-year period mentioned in Revenue Memorandum Order 38-2019 on corporations mentioned in Section 30 of the National Internal Revenue Code, such as non-stock, non-profit educational institutions, mutual savings bank among others.

Thus, per clarification, the three-year period shall not be applicable to the following corporations:

- a. Non-stock and non-profit educational institutions
- b. Homeowners Association
- c. Non-stock savings and loan associations
- d. Employees Retirement Benefit Plan

The Certificate of Exemption issued to these corporations shall remain to be valid unless otherwise revoked by the Bureau of Internal Revenue.

[RMC No. 123-2024.pdf](#)

Revenue Memorandum Circular 127-2024

The Bureau of Internal Revenue has issued Revenue Memorandum Circular 127-2024, which waives the administrative fee in securing a certificate of exemption for scholarship and livelihood programs of persons with no / low income amounting to Php100.00. However, this does not cover the payment of Documentary Stamp Tax amounting to Php30.00 as the National Internal Revenue Code expressly imposes the same.