

Tax Updates

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Romero & Co. CPA's

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BIR RMC No. 70-2023

RMC No. 70-2023 – Circularizing the Lists of Withholding Agents Required to Deduct and Remit the 1% or 2% Creditable Withholding Tax for the Purchase of Goods and Services under Revenue Regulations No. 31-2020.

This circular is issued to circularize the additional list of withholding agents for inclusion to and deletion from the existing list of withholding agents required to deduct and remit either the one percent (1%) or two percent (2%) Creditable Withholding Tax (CWT) from the income payments to their suppliers of goods and services, respectively, pursuant to Revenue Regulations No. 31-2020.

Accordingly, the obligation to deduct and remit to this Bureau the 1% and 2% CWT shall commence or cease effective **July 1, 2023.**

Any taxpayer not found in the published list of TWAs is not required to deduct and remit the 1% or 2% CWT under the abovementioned RR.

Visit the BIR's website at www.bir.gov.ph where the lists are posted.

The Circular was issued on June 15, 2023.

☎ Manila: (0917) 103-6828
Romblon: (042) 567-2120

✉ rccmanila@romero-cpas.com
rccromblon@romero-cpas.com
clientsupport@romero-cpas.com