

P&A invites you to a tax seminar on

Managing your local tax obligations

Thursday, December 03, 2009

Dusit Hotel, Makati City

Compliance with tax laws should not be limited to national taxes. Local taxes are increasingly becoming an important consideration in doing business for taxpayers. The amount of local taxes could be significant and many LGUs have recently been aggressive in enforcing and collecting local taxes in the exercise of the fiscal autonomy granted to them under the Local Government Code of 1991. As a result, there had been instances where the taxpayer is being demanded to pay more tax than what is legally required.

Adequate knowledge and understanding of the laws, regulations, and local ordinances on which these local taxes are based are critical in attaining the following objectives:

- Avoid non-compliance for which there are costly penalties. Interest on delayed tax payments is computed based on the unpaid tax and surcharge of 25%!
- Pay only the amount of tax that is due.
- Enable the company to protect and exercise its rights pertaining to local taxation
- Allow the company to enjoy any relief and privileges offered under local tax laws

Experts in the field of local taxation will help participants navigate the local tax maze, and share their experience and discuss current issues on local taxes.

The seminar will cover the following topics:

A. The taxing powers of LGUs

1. Extent of taxing power of LGUs
2. Process of enacting local tax ordinance

B. Local business tax (LBT)

1. Understanding the LBT
 - Nature and scope of LBT
 - Base of imposition - coverage of and exclusion from gross receipts
 - Exemption from LBT/Preferential tax rates
 - Businesses operating in different jurisdictions (situs rules)
 - Registration, transfer and retirement of business
 - Filing and payment
2. Current local business tax issues
 - Application of incorrect tax base (e.g., gross sales instead of gross receipts) and tax rate
 - Computation of gross receipts (additions and exclusions)
 - Incorrect classification of business
 - Taxation of a sales office by more than one jurisdiction

- Computation of LBT in case of retirement of business
3. Remedies of taxpayers
 - Handling local government examinations
 - Protesting an LBT assessment
 - Applying for local tax refund
 - Jurisprudence on local tax assessment and refund

C. Real property taxes

1. Real property tax (RPT) and special educational fund (SEF)
 - a) Nature and coverage
 - b) Classification and situs of taxation
 - c) Properties exempt from RPT
 - d) Declaration and appraisal of real property
 - e) Amendments to tax declarations
 - Effects of changes in FMV of property - appraisal increments/impairment
 - Changes in use or classification
 - Depreciation of machineries/equipment
 - f) Computation and payment of RPT
 - Discounts and installment payments
 - Payments under protest
 - g) Remedies on collection of delinquent RPT
2. Local transfer tax
 - a) Sale of real property
 - b) Transfers due to mergers and other business reorganizations

D. Compliance with local regulatory requirements

1. Registration of new businesses
2. Annual renewal of registration

E. Discussion of current issues on local taxation with a Local Tax Guru

Registration

Please download the registration form from the “Events and Seminars” section at <http://www.punongbayan-araullo.com> through the link below.

https://www.punongbayan-araullo.com/pnawebiste/pnahome.nsf/section_docs/AX782L_4-11-09

The registration fee is:

- P9,500.00 plus 12% VAT – includes handouts, snacks, lunch and CPE accreditation
- 5% discount if payment is made by November 25, 2009

Resource Persons

- Local treasurer/assessor
- P&A Tax Partners/Managers

Participants

This tax seminar is recommended for tax compliance officers, tax accountants, controllers, and legal officers who handle their company’s tax compliance requirements.