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PHILIPPINE TAX FACTS

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Corporate Tax

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Corporate Tax

CORPORATE INCOME TAX

			Tax rate
Domestic corporations (on all income whether from within or outside the Philippines)	Resident foreign corporations (on all Philippine-sourced income)	Non-resident foreign corporations or NRFCs (on all Philippine-sourced income)	30% of gross income
Regular corporate income tax (RCIT)			30% of taxable income
Minimum corporate income tax (MCIT) beginning on the 4^{th} taxable year immediately following the year in which the corporation commenced its business operations, when the MCIT is greater than the RCIT			2% of the gross income
Improperly accumulated earnings tax (IAET). This is imposed when the accumulated earnings of a corporation are in excess of 100% of the paid up capital. The IAET does not apply to listed corporations, banks and non-bank financial intermediaries, insurance companies, companies registered with the Philippine Economic Zone Authority (PEZA), or pursuant to the Bases Conversion Development Authority (BCDA), or other special economic zones.			10% of the improperly accumulated taxable income

SPECIAL INCOME TAX RATES (selected transactions)

	Tax rate
Regional or area headquarters (RHQ)	Exempt from RCIT
Income derived by a depository bank under the expanded foreign currency deposit (FCD) system from foreign currency transactions with nonresidents, offshore banking units in the Philippines, local commercial banks including branches of foreign banks and other depository banks under the FCD system, unless otherwise specified by the Secretary of Finance	Exempt from RCIT
Domestic and resident foreign corporations registered with the Board of Investments (BOI)	Exempt from RCIT for the period of the income tax holiday (ITH) for 4 or 6 years
Renewable energy projects and activities under the Renewable Energy Act	Exempt from RCIT for the period of ITH (7 years). Afterwards, 10% of taxable income.
Resident foreign international carriers (air and shipping) whose countries are signatories to tax treaties or international agreements granting exemptions from income tax, to which the Philippines is a signatory	Exempt from RCIT
Domestic and resident foreign corporations registered with the PEZA, or under the other special economic zones (Aurora Special Economic Zone Authority, Authority of the Freeport Area of Bataan, Cagayan Special Economic Zone Authority, and Zamboanga City Special Economic Zone Authority)	Exempt from RCIT for period of ITH for 4 or 6 years. Afterwards, 5% of modified gross income
Domestic and resident foreign corporations registered pursuant to the BCDA (encompassing the Subic Bay Metropolitan Authority, the Clark Development Corporation, and other converted US military bases authorities)	5% of modified gross income
Interest income from foreign currency loans granted by depository banks under the FCD system to residents other than offshore banking units in the Philippines or other depository banks under the FCD system	10% of taxable income
Regional operating headquarters (ROHQ)	10% of taxable income
Proprietary educational institutions and hospitals, when gross income from unrelated trade, business or other activity does not exceed 50% of the total gross income derived by such educational institutions or hospitals from all sources	10% of taxable income

FINAL WITHHOLDING TAX (also see primer on Avoidance of Double Taxation)

The final withholding tax (FWT) is the full and final payment of income tax due from the recipient of the income. The obligation to withhold the tax is imposed by law on the payor of the goods or service. Only payments specified in the Consolidated Withholding Tax Regulations are subject to FWT. The rate of FWT varies from 6% to 30%, as shown in selected examples below:

	FWT Rate
Payments to citizens, resident alien individuals, and domestic corporations	
Dividends received by an individual from a domestic corporation	10%
Dividends received by domestic corporations from other domestic corporations	Exempt
Interest from any peso bank deposit, and yield or any other monetary benefit from deposit substitutes and from trust funds and similar arrangements	20%
Interest income received/derived from a depository bank under the FCD system	7.5%
Payments to non-resident alien individuals engaged in trade or business in the Philippines	
Cash and/or property dividends from a domestic corporation Interests from any currency bank deposit and yield or any other monetary benefit from deposit substitutes and from trust funds and similar arrangements	20%
Payments to non-resident alien individuals not engaged in trade or business in the Philippines	
Gross amount of income derived from all sources within the Philippines such as interest, cash and/or property dividends, rents, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual or periodic or casual gains, profits and income and capital gains	25%
Gross income received by every alien individual and Filipino (subject to certain conditions) occupying managerial or technical positions in RHQs/ROHQs and representative offices established in the Philippines by multinational companies, as salaries, wages, annuities, compensation, remuneration, and other emoluments, such as honoraria and allowances, except income which is subject to the fringe benefits tax	15%
Payments to resident foreign corporations	
Dividends received from domestic corporations	Exempt
Payments to NRFCs	
Gross income derived from all sources within the Philippines such as interests, dividends, rents, royalties, salaries, premiums (except reinsurance premiums), annuities, emoluments, or other fixed or determinable annual, periodic or casual gains, profits and income and capital gains (except capital gains realized from the disposition of shares of stock in any domestic corporation)	30%
Profit remitted by the Philippine branch of a foreign corporation to its head office abroad based on the total profits applied or earmarked for remittance without any deduction for the tax component except those registered with the PEZA and other companies within the special economic zones	15%
Cash and/or property dividends	30% in general. May be lowered to 15% if the country of the recipient allows a credit against the tax due from the NRFC on taxes deemed paid in the Philippines

CREDITABLE WITHHOLDING TAX

The creditable withholding tax (CWT) is intended to equal or at least approximate the tax due from the recipient of the income. The obligation to withhold the tax is imposed by law on the payor of the goods or service. Only payments specified in the Consolidated Withholding Tax Regulations are subject to CWT. The rate of CWT varies from 1% to 20%, as shown in chosen examples below:

	CWT rate	
On one-half (1/2) of the gross amounts paid by any credit card company in the Philippines to any business entity, whether natural or juridical person, representing the sales of goods/services made by the aforesaid business entity to cardholders	1%	
Certain payments made by the top 20,000 corporations (as determined by the Bureau of Internal Revenue or BIR) to its regular suppliers of goods and/or services	1% for goods	2% for services
Payments to certain contractors (general building, engineering, specialty and others)	2%	
Ordinary rental of real property, and/or the ordinary rental of personal property in excess of P10,000.00 rental payments annually	5%	
Sale of real property classified as an ordinary asset (varying rates depending on whether the seller is habitually engaged in the real estate business, and on the price of the real property sold by said seller)	1%, 3%, 5%, or 6%	
Professional, promotional and talent fees rendered by certain individuals/professionals/corporations where the gross income of the recipient exceeds P720,000.00 for the current year	15%. Otherwise 10% if gross income is less than P720,000.00	
Interest income derived from other debt instruments not within the coverage of "deposit substitutes" under specific laws or regulations	20%	

CAPITAL GAINS TAX (CGT) (also see primer on Avoidance of Double Taxation)

	Tax rate
On capital gains presumed to have been realized from the sale exchange or other disposition of real property located in the Philippines and that are classified as capital assets	6%
On the net capital gains from the sale of shares of stock in a domestic corporation not traded in the stock exchange (For sale or other disposition of shares of stock listed and traded through the local stock exchange other than the sale by a dealer in securities, a tax at the rate of 1/2 of 1% of the gross selling price or gross value in money of the shares of stock is imposed, which shall be paid by the seller or transferor)	5% if net capital gains is not over P100,000.00 10% on any amount in excess of P100,000.00

VALUE-ADDED TAX (VAT)

	Tax rate
Any sale, barter, exchange, lease of goods or properties, rendering of services, and importation of goods done in the course of trade or business by domestic and resident foreign corporations, and on services rendered in the Philippines by NRFCs.	12%
Examples of zero-rated sales: (a) export sales, (b) foreign currency denominated sales, (c) sales to persons or entities whose exemption under special laws or international agreements to which the Philippines is a signatory effectively subjects such sales to zero rate, and other sales and services	0%
Examples of VAT-exempt sales: (a) services subject to percentage tax, (b) services of banks, non-bank financial intermediaries performing quasi-banking functions, and other non-bank financial intermediaries, (c) services rendered by regional or area headquarters established in the Philippines by multinational corporations which act as supervisory, communications and coordinating centers for their affiliates, subsidiaries or branches in the Asia Pacific Region and do not earn or derive income from the Philippines, (d) transactions which are exempt under international agreements to which the Philippines is a signatory or under special laws, (e) transport of passengers by international carriers, and (f) other sales and services	Exempt

DOCUMENTARY STAMP TAX (selected transactions)

	Tax rate
Original issuance of shares	P1.00 on each P200.00, or fractional part thereof, of the par value, of such shares of stock:
Secondary or subsequent disposition of shares	P0.75 on each P200.00, or fractional part thereof, of the par value of such stock: In the case of stock without par value the amount of the documentary stamp tax shall be equivalent to twenty-five percent (25%) of the documentary stamp tax paid upon the original issue of said stock.
Debt instruments	P1.00 on each P200.00, or fractional part thereof, of the issue price of any such debt instruments. For debt instruments with terms of less than one (1) year, the documentary stamp tax shall be of a proportional amount in accordance with the ration of its term in number of days to three hundred sixty-five (365) days. Only one documentary stamp tax shall be imposed on either loan agreement, or promissory notes issued to secure such loan.
Deeds of sale and conveyances of real properties	P15.00 for the first P1,000.00. For every additional P1,000.00, or fractional part thereof in excess of P1,000.00 of such consideration or value, P15.00.

Individual Tax

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Individual Tax

INCOME TAX RATES

1. Resident Citizens
2. Non-Resident Citizens
3. Resident Aliens
4. Non-Resident Aliens Engaged in Trade or Business

If Taxable Income is: (PHP)		Tax Due (PHP)	plus	of the excess over (PHP)
Over	but not over			
-	10,000.00	5%	-	-
10,000.00	30,000.00	500.00	10%	10,000.00
30,000.00	70,000.00	2,500.00	15%	30,000.00
70,000.00	140,000.00	8,500.00	20%	70,000.00
140,000.00	250,000.00	22,500.00	25%	140,000.00
250,000.00	500,000.00	50,000.00	30%	250,000.00
500,000.00	-	125,000.00	32%	500,000.00

SPECIAL TAX RATES ON ALIENS

Taxpayer	Conditions	Rate
Non-Resident Aliens Not Engaged in Trade or Business within the Philippines	Physical presence in the Philippines of 180 days or less in any calendar year.	25%
Employees of Regional or Area Headquarters and Regional Operating Headquarters of Multinational Companies	The same tax treatment shall apply to Filipinos employed and occupying the same positions as those aliens employed. Revenue Regulations No. 11-2010 requires that the Filipino be a managerial or highly technical employee receiving at least the mandated compensation.	15%
Employees of Offshore Banking Units	The same tax treatment shall apply to Filipinos employed and occupying the same positions as those aliens employed.	
Employees of Petroleum Service Contractors and Subcontractors		

EXCLUSIONS FROM GROSS INCOME

DE MINIMIS BENEFITS	Limit
Monetized unused vacation leave credits of private employees	10 days during the year
Monetized value of vacation and sick leave credits paid to government officials and employees	None
Medical cash allowance to dependents of employees	P750 per employee per semester or P125 per month
Rice subsidy	P1,500 per month
Uniform and clothing allowance	P5,000 per annum
Actual medical assistance	P10,000 per annum
Laundry allowance	P300 per month
Employees achievement awards	P10,000 per annum
Gifts given during Christmas and major anniversary celebrations	P5,000 per employee per annum
Daily meal allowance for overtime work and night/graveyard shift	25% of the basic minimum wage on a per region basis
Benefits received by an employee by virtue of a collective bargaining agreement (CBA) and productivity incentive schemes [1]	P10,000 per employee per annum
13th MONTH PAY AND OTHER BENEFITS [2]	Other benefits such as incentives and Christmas bonus not exceeding P82,000 a year. Any amount in excess of P82,000 shall be taxable.

ALLOWABLE DEDUCTIONS

Benefit	Limit
Personal Exemption	P50,000 for the taxpayer
Additional Exemption	P25,000 per qualified dependent up to 4
Optional Standard Deduction	40% of gross income
Premium Payments on Health and/or Hospitalization Insurance	P2,400 for the taxpayer whose family gross income does not exceed P250,000 for the taxable year

STATUTORY CONTRIBUTIONS

Government Agency	Income Bracket per month (PHP)	Employer Contribution (PHP)	Employee Contribution (PHP)
Social Security System (SSS)[3]	Over 15,750	1,208.70	581.30
Philippine Health Insurance Inc. (PHIC)[4]	Over 35,000	437.50	437.50
Home Development Mutual Fund (HDMF)[5]	Over 5,000	100.00	100.00

[1] As amended by Revenue Regulations No. 1-2015
[2] As amended by Republic Act No. 10653
[3] Effective January 1, 2014 per SSS Circular No. 2013-10V
[4] Effective January 1, 2014 per PhilHealth Circular No. 027, s.2013
[5] Per Rule VI Section 1 of Implementing Rules and Regulations of Republic Act No. 9679

Avoidance of Double Taxation Agreements

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Avoidance of Double Taxation Agreements

Country[1]	Dividends		Interests[2] (%)	Royalties (%)	Capital Gains Tax Exemption on Shares
	Individuals/Companies (%)	Qualifying Companies (%)			
Australia	25	15[3]	15/10[4]	25/15[5]	Yes[6]
Austria	25	10[7]	15/10[8]	15/10[9]	Yes[6]
Bahrain	15	10[10]	10	15/10[11]	Yes[6]
Bangladesh	15	10[12]	15	15	Yes[6]
Belgium	15	10[10]	10	15	No
Brazil	25	15[13]	15/10[4]	25/15[14]	No
Canada	25	15[15]	15/10[4]	25[16]	Yes[6]
China[17]	15	10[10]	10	15/10[11]	Yes[6]
Czech Republic	15	10[10]	10	10/15[18]	Yes[6]
Denmark	15	10[12]	10	15	Yes[6]
Finland	15	15[15]	15/10[4]	25/15[19]	Yes[6]
France	15	10[10]	15/10[4]	15	Yes[6]
Germany	15	10[12]	15/10[20]	15/10[11]	No
Hungary	20	15[21]	15	15[16]	Yes[6]
India	20	15[15]	15/10[22]	15[23]	Yes[6]
Indonesia	20	15[24]	15[25]	20/15[26]	Yes[6]
Israel	15	10[10]	10	15[16]	Yes[6]
Italy	15	15	15/10[4]	25/15[27]	Yes[6]
Japan	15	10[7]	10	15/10[28]	Yes[6]
Korea, South	25	10[29]	15/10[8]	15/10[9]	Yes[6]
Kuwait	15	10[10]	10	20	Yes
Malaysia	25	15[13]	15	25/15[30]	Yes[6]
Netherlands	15	10[31]	15/10[20]	15/10[9]	Yes
New Zealand	15	15	10	15	Yes
Nigeria	15	12.5[10]	15	20	No
Norway	25	15[15]	15	25/7.5[32]	Yes[6]
Pakistan	25	15[33]	15/10[4]	25/15[5]	No
Poland	15	10[12]	10	15	Yes[6]
Romania	15	10[34]	15/10[20]	25/15/10[35]	Yes[6]
Russia	15	15	15	15	No
Singapore	25	15[36]	15/10[4]	25/15[37]	Yes[6]
Spain	15	10[10]	15/10[20]	20/15/10[38]	Yes[6]
Sweden	15	10[12]	10	15	Yes[6]
Switzerland	15	10[10]	10	15	Yes[6]
Thailand	-	15[39]	15/10[4]	25/15[37]	Yes[6]
United Arab Emirates	15	10[10]	10	10	Yes[6]
United Kingdom	25	15[15]	15/10[4]	25/15[37]	Yes[6]
United States of America (USA)	25	20[40]	15/10[4]	25/15[5]	Yes
Vietnam	15	10[12]	15	15	No

NOTES

[1] On 19 August 2013, the Philippine Supreme Court ruled that the requirement of prior Tax Treaty Relief Application (TTRA) to avail of tax treaty rates may be dispensed with since a tax treaty takes precedence over an administrative issuance. However, the BIR has not yet formally amended its requirement for the filing of the TTRA with the BIR's International Tax Affairs Division (ITAD) prior to the occurrence of the first taxable event to enjoy the benefits of the tax treaty.

[2] This column does not include exemptions provided under the treaties on certain types of interest such as interest paid to governments, etc.

[3] The 15% rate applies where relief, either by rebate or credit under Article 24 of the treaty is given to the beneficial owner of the dividends.

[4] The 10% rate applies to interest arising in the Philippines from publicly issued bonds, debentures or similar obligations.

[5] The 15% rate applies to royalties paid by an enterprise registered with the Philippine Board of Investments (BOI) and engaged in preferred areas of activities. For the USA, the treaty provides a most-favored-nation clause.

[6] The treaty provides certain conditions to be met before the exemption can be applied.

[7] The 10% rate applies if the beneficial owner is a company that holds directly at least 10% either of the voting shares of the company paying the dividends or of the total shares issued by that company during the period of six months immediately preceding the date of payments of the dividends. For Japan, the 10% rate also applies to dividends paid by an enterprise registered with the BOI and engaged in preferred areas of activities.

[8] The 10% rate applies to interest arising in the Philippines from publicly issued bonds, debentures or similar obligations. The 10% rate likewise applies to interest paid by an enterprise registered with the BOI and engaged in preferred areas of activities.

[9] The 10% rate applies to royalties paid by an enterprise registered with the BOI and engaged in preferred areas of activities.

[10] The 10% rate applies if the beneficial owner is a company that holds directly at least 10% of the capital of the paying company. Except for Belgium, China and Czech Republic, the treaties exclude partnership. For France and Spain, the rate applies to voting shares (vis-à-vis capital).

[11] The 15% rate applies if arising from the use of, or the right to use, any copyrighted work including cinematograph films or tapes for television or broadcasting while the 10% rate applies in all other cases. For China and Germany, the 10% rate applies to royalties arising from the use of, or the right to use, any patent, trade mark, design or model, plan, secret formula or process, or from the use of, or the right to use, industrial, commercial, or scientific equipment, or for information concerning industrial, commercial or scientific experience. Further, for technology transfers which are subject to approval under Philippine law, the contract giving rise to such royalties must be approved by the Philippine competent authorities.

[12] The 10% rate applies if the beneficial owner is a company (excluding partnerships) that holds directly at least 25% of the capital of the paying company. For Germany, the rate applies to ownership (vis-à-vis holding).

[13] The 15% rate applies if the beneficial owner is a company. For Brazil, it includes a partnership.

[14] The 25% rate applies to royalties arising from the use or the right to use trade marks and cinematograph films, films or tapes for television or radio broadcasting.

[15] For Canada, the 15% rate applies if the company controls at least 10% of the voting power of the company paying the dividend. For Norway and the United Kingdom, the rate applies if the beneficial owner is a company that controls directly or indirectly at least 10% of the voting power in the company paying the dividends. For Finland, the 15% rate applies if the recipient is a company (excluding partnership) owning at least 10% of the voting stock of the company paying the dividends. For India, the 15% rate applies if the beneficial owner is a company that owns at least 10% of the shares of the company paying the dividends.

[16] The treaty provides a most-favored-nation clause.

[17] The treaty does not cover Hong Kong and Macau.

[18] The 10% rate applies to royalties arising from the use of, or the right to use, any copyrighted work (other than royalties arising from the use of, or the right to use, any copyright of cinematograph films, and films or tapes for television or radio broadcasting as 15% rate applies to the same), any patent, trade mark, design or model, plan, secret formula or process, or from the use of, or the right to use, industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience.

[19] The 15% rate applies to royalties paid by an enterprise registered with and engaged in preferred areas of activities, and also royalties in respect of cinematographic films or tapes for television or broadcasting, and royalties for the use of, or the right to use, any copyrighted work.

[20] The 10% rate applies if such interest is paid in connection with the sale on credit of any industrial, commercial or scientific equipment, or on any loan of whatever kind granted by a bank (including other financial institutions for Netherlands), or on publicly issued bonds, debentures or similar obligations.

[21] The 15% rate applies if the beneficial owner is a company that holds directly at least 25% of the capital of the paying company.

[22] The 10% rate applies if the interest is received by a financial institution (including insurance companies). The same applies to interest arising from publicly issued bonds, debentures or similar obligations.

[23] The 15% rate applies to royalties paid by an enterprise which is registered with the BOI.

[24] The 15% rate applies if the beneficial owner is a company that owns at least 25% of the capital of the company paying the dividends.

[25] The 15% rate applies if the recipient is the beneficial owner of the interest. However, interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in the other State, if the interest is paid in respect of (i) a bond, debenture or other similar obligation of the government of that State or a political subdivision or local authority thereof; or (ii) a loan made, guaranteed or insured, or a credit extended, guaranteed or insured by the Central Bank of the Philippines (BSP), or the "Bank Indonesia" (the Central Bank of Indonesia), or any other lending institution, as may be specified and agreed in letters exchanged between the competent authorities of the Contracting States.

[26] The 15% rate applies to royalties paid by an enterprise registered with the BOI and engaged in preferred areas of activities.

[27] The 15% rate applies to royalties paid by an enterprise registered with the BOI and engaged in preferred areas of activities and also to royalties on cinematographic films or tapes for television or broadcasting.

[28] The 15% rate applies if the royalties are paid in respect of the use of or the right to use cinematograph films and films or tapes for radio or television broadcasting.

[29] The 10% rate applies if the beneficial owner is a company (other than a partnership) that holds directly at least 25% of the capital of the company paying the dividends. The rate also applies to dividends paid by enterprises registered with the BOI and engaged preferred pioneer areas of investment.

[30] The 15% rate applies if paid by a registered enterprise as well as royalties from the use of, or the right to use, cinematograph films, or tapes for radio or television broadcasting.

[31] The 10% rate applies if the recipient is a company the capital of which is wholly or partially divided into shares and which holds directly at least 10% of the capital of the company paying the dividends.

[32] The 25% rate generally applies to royalties including rental and those paid for the use of, or the right to use, motion picture films, films or tapes for radio or television broadcasting. The 7.5% rate applies to gross rentals or amount paid for the use of or the right to use containers. Further, this treaty provides a most-favored-nation clause. Moreover, the 10% rate applies to royalties paid by a company registered with the BOI and engaged in preferred pioneer areas of investment.

[33] The 15% rate applies if the beneficial owner is a company (excluding partnership) which holds directly at least 25% of the capital of the paying company during the part of the paying company's taxable year which precedes the date of payment of the dividends and during the whole of its prior taxable year, if any.

[34] The 10% rate applies if the recipient is a company (excluding partnership) and during the part of the paying corporation's taxable year which precedes the date of payment of the dividends and during the whole of its prior taxable year (if any), owns at least 25% of the outstanding shares of the voting stock of the paying corporation.

[35] The 10% rate applies if the royalties are paid by an enterprise registered with the BOI and engaged in preferred pioneer areas of activities. The 15% rate applies if royalties are, in respect of cinematographic films and tapes for television of broadcasting. The 25% rate applies in all other cases.

[36] The 15% rate applies if the recipient is a company (including partnership) and during the part of the paying company's taxable year which precedes the date of payment of the dividend and during the whole of its prior taxable year (if any), owns at least 15% of the outstanding shares of the voting stock of the paying company.

[37] The 15% rate applies where the royalties are paid by an enterprise registered with the BOI and engaged in preferred areas of activities and also royalties in respect of cinematographic films or tapes for television or broadcasting.

[38] The 10% rate applies where the royalties are paid by an enterprise registered with the BOI and engaged in preferred areas of activities. The 20% rate applies in respect of cinematographic films or tapes for television or broadcasting. The 15% rate applies in all other cases.

[39] The 15% rate applies if the company paying the dividends is a Philippine company engaged in an industrial undertaking.

[40] The 20% rate applies when the recipient is a corporation and during the part of the paying corporation's taxable year which precedes the date of payment of the dividend and during the whole of its prior taxable year (if any), owns at least 10% of the outstanding shares of the voting stock of the paying corporation.

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