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The stamping of ORs as invoices does not require approval from the BIR but the service-oriented taxpayers must submit an inventory of unused ORs indicating the number of booklets and corresponding serial number on or before 31 July 2024. For taxpayers using Cash Register Machine (CRM) and Point-of-Sales (POS) Machines and E-receipting or Electronic Invoicing Software, changing the word Official Receipt to Invoice or any other name describing the transaction is likewise allowed without the need to inform the BIR. As this reconfiguration is considered a minor system enhancement, it does not require the reaccreditation of sales software nor reissuance of the Permit to Use (PTU). On the other hand, for taxpayers with duly registered Computerized Accounting System (CAS) or Computerized Books of Accounts (CBA) with Accounting Records (AR) that generate the ORs, the needed reconfiguration will be considered as a major system enhancement. Hence, they are required to update their system registration following the existing policies and procedures to obtain a new Acknowledgement Certificate or PTU on or before 31 December 2024. RR No. 11-2024 provides that the deadline can be extended, subject to the approval of the BIR, and provided that the extension is only up to 30 June 2025. ORs issued by CRM or POS machines, E-receipting or E-invoicing software, CAS or CBA with a seal shall be valid for purposes of claiming input tax on the part of the buyer or purchaser, not only until December 2024 (unless extension, as discussed earlier, is secured) until the completion of system enhancement, whichever comes first. Similar to manual or loose leaf ORs, there is a need to strikethrough the word Official Receipt and stamp the word Invoice or any name describing the transaction and indicate all the information contained under section 6(B) of RR No. 7-2024 with the changes brought about by the EoPT Act. It is the responsibility of taxpayers to be compliant and stay updated with the current and upcoming changes in our tax laws and regulations. This is to avoid any unwanted penalties such as: (1) the issuance of ORs after 31 December 2024 or completion of machine or system reconfiguration, whichever comes first (for taxpayers using CRM, POS, E-receipting or E-invoicing, CAS or CBA with AR); and (2) the issuance of ORs without converting them to Invoice starting 27 April 2024 (for all other taxpayers) may be subjected to penalties ranging from Php1,000 to Php50,000 and imprisonment of two to four years. The heat of the dry season is still at its peak. At times like these, many travelers who enjoy the sun are basking in the various destinations and attractions of the archipelago. This reminds me of a family trip to an oceanarium on a sunny day. In the queue with hundreds of tourists to pay the entrance fee, I noticed that the crew was hindered by the task of preparing BIR-registered official receipt. The use of pre-printed forms as official receipts is still widely practiced as this option is the easiest to obtain permits for. But with the passage of the Ease of Paying Taxes (EoPT) Act, the invoice has taken its place as the principal document to support the sale of both goods and services. Taxpayers, particularly those whose activities are service-oriented, would have to adapt to these changes and find the most effective way of invoicing customers. In this regard, Revenue Regulations (RR) No. 7-2024 the rules implementing the invoicing requirements of the EoPT Act which took effect on April 27, provide the following guidelines: First, all taxpayers using manual official receipts (ORs) should start issuing valid invoices by July 1. This means that they must have authority to print or permit to use manual or loose leaf invoices by June 30. The existing ORs may be used as a secondary receipt until the ORs are stamped with words "THIS DOCUMENT IS NOT VALID FOR CLAIM OF INPUT TAX" on or before October 27, 2024. Taxpayers using manual Official Receipts (ORs) may opt to convert them to invoices by striking the word "Official Receipt" on the face of the manual and loose leaf printed receipt and stamp "Invoice", "Cash Invoice", "Charge Invoice", "Credit Invoice", "Billing Invoice", "Service Invoice" or any name describing the transaction. The converted ORs can be issued as a primary invoice until December 31, and thereafter may be used only as supplementary receipts. This does not require pre-approval from the BIR, but there is a need to report the inventory of the unused receipts to the BIR within 30 days of the effectivity of the regulations, or until May 26. Second, taxpayers using BIR-registered Cash Register Machines (CRM), Point of Sale Machines (PoS), e-receipting or e-invoicing software are allowed to change the words Official Receipt to Invoice or any name describing the transaction without the need to notify the BIR. This change is considered a minor system enhancement; thus, it does not require the reaccreditation of sales software nor reissuance of the Permit to Use. However, a notice indicating the starting serial number of the converted invoice has to be submitted to the BIR office where the machines are registered. As this change is expected to be minor, it can be implemented immediately. Documents issued by CRM, PoS and e-receipting or electronic invoicing software containing the word Official Receipt beginning April 27 are not considered valid. Third, unlike the conversion of ORs to Invoices in the BIR-registered CRM, PoS and e-receipting or electronic invoicing software, which is a minor system enhancement, the changes to be introduced in the Computerized Accounting System (CAS) or Computerized Books of Account (CBA) require a major enhancement and update of registration following the existing policies and procedures of filing a new application. In order to provide ample time in reconfiguring machines and systems, adjustments should be undertaken on or before June 30; any extension requires an approval not to exceed six months from the effectivity of the regulations, or until October 27. Do note that the issuance of an invoice is required upon collection of receivables arising from services on account that are rendered prior to the effectivity of the regulations. So, in addition to the billing documents issued starting April 27, invoices must be issued upon receipt of payments from the customer. 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Notably, RR 7-2024 states that the use of Official Receipts for the sale of goods or services after June 30 will not be considered evidence of sale of goods or services and equivalent to failure to issue an invoice. The regulations also declare that the ORs issued from CRM/POS beginning April 27 are not considered valid support for input tax claims by the purchaser. This is tantamount to penalizing the purchaser for the compliance faults of the seller. While the EoPT Act penalizes the seller for failure to comply with invoicing requirements, it is lenient on buyers as to claiming input taxes in relation to some missing details in the invoices. It may be reasonable to adopt the same principle or leniency to the purchasers during the invoicing transition. After all, the buyers have no control over the compliance of the sellers. I hope the BIR will revisit these points to align with the EoPT Act. 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The salient features of the EoPT Act are as follows:Classification of the taxpayers into micro, small, medium, and large with special concessions for micro and small taxpayers (i.e., maximum of two pages for income tax returns; reduced penalties)Electronic or manual filing of returns and payment of taxes to the Bureau of Internal Revenue (BIR), or through ANY authorized agent bank or authorized tax software provider/Removal of the requirement that tax be deducted/withheld from income payments and remitted to the BIR for deductibility of income payments to apply/Withholding of taxes to apply when income payments become payable/imposition of value-added tax (VAT) on services to be based on gross sales/Requirement to issue a VAT invoice for every sale of goods and services/Use of a VAT invoice to substantiate input VAT claim from purchases of goods and services/Classification of VAT refund claims into low, medium, and high-risk/Tax base of percentage taxes imposed under the following sections of the NIRC now based on gross sales (no longer on gross receipts/Amount billed (no longer on receipts base, including for VAT purposes. Fabulo D. DawlanManaging Partner +632 8403 2001 local 140 This email address is being protected from spambots. You need JavaScript enabled to view it. The main concern is the requirement of NDSFs. The reverse charge mechanism is a new addition to the tax system. It is intended to prevent the problem of taking place rather than solving it later; hence, prevention is still better than cure.Lets Talk Tax is a weekly newspaper column of P&A Grant Thornton that aims to keep the public informed of various developments in taxation. This article is not intended to be a substitute for competent professional advice. Ma. Jessica A. 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View Profile By this time and with the effectivity of the Ease of Paying Taxes (EoPT) Act, most taxpayers may have already been able to submit to their respective district offices of the Bureau of Internal Revenue (BIR) inventory of their unused official receipts which will be utilized as invoices. Some may have probably been able to order printing of new set of invoices to be used in their transactions. And probably some may have already been able to request for reconfiguration of their machines in compliance with the provisions of the new law. Well, there should be no issue with the early and immediate compliance of the new rules since the EoPT Act is already in effect since on January 27, 2024, the EoPT Act has already been published in the Official Gazette. But as regards the requirement to report the inventory of the unused receipts to the BIR, this is not required until October 27, 2024. However, the EoPT Act provides that the extension is only up to 30 June 2025. 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While it may still be used as supplementary document, it is no longer valid for claim of input tax. In fact, the regulations require that the phrase "THIS DOCUMENT IS NOT VALID FOR CLAIM OF INPUT TAX" be stamped on the face of the document upon effectivity of the regulations. While the ORs may be used as primary invoice, and therefore, a valid support for claim of input tax, the regulations, however, require a condition to be complied, and that is to strikethrough the word "Official Receipt" on the face of the manual and loose leaf printed receipt and stamp "Invoice", "Cash Invoice", "Charge Invoice", "Credit Invoice", "Billing Invoice", "Service Invoice", or any name describing the transaction. That is allowed only until December 31, 2024. 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Date: July 29, 2024 Time: 1:00 PM - 5:00 PM Venue: Online via Zoom/ Fee: Php 1,500.00 + 12% VAT Member / Php 1,800.00 + 12% VAT Non Member/Inclusion: Training Certificates, handouts Know the salient features of the Ease of Paying Taxes (EoPT) Act or Republic Act No. 11976. This new law introduces reforms which aim to modernize tax administration and improve efficiency by providing mechanisms to encourage easy compliance on the part of taxpayers. The salient features of the EoPT Act are as follows:Classification of the taxpayers into micro, small, medium, and large with special concessions for micro and small taxpayers (i.e., maximum of two pages for income tax returns; reduced penalties)Electronic or manual filing of returns and payment of taxes to the Bureau of Internal Revenue (BIR), or through ANY authorized agent bank or authorized tax software provider/Removal of the requirement that tax be deducted/withheld from income payments and remitted to the BIR for deductibility of income payments to apply/Withholding of taxes to apply when income payments become payable/imposition of value-added tax (VAT) on services to be based on gross sales/Requirement to issue a VAT invoice for every sale of goods and services/Use of a VAT invoice to substantiate input VAT claim from purchases of goods and services/Classification of VAT refund claims into low, medium, and high-risk/Tax base of percentage taxes imposed under the following sections of the NIRC now based on gross sales (no longer on gross receipts/Amount billed (no longer on receipts base, including for VAT purposes. Fabulo D. DawlanManaging Partner +632 8403 2001 local 140 This email address is being protected from spambots. You need JavaScript enabled to view it. The main concern is the requirement of NDSFs. The reverse charge mechanism is a new addition to the tax system. It is intended to prevent the problem of taking place rather than solving it later; hence, prevention is still better than cure.Lets Talk Tax is a weekly newspaper column of P&A Grant Thornton that aims to keep the public informed of various developments in taxation. This article is not intended to be a substitute for competent professional advice. Ma. Jessica A. 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of Internal Revenue (BIR) has released Revenue Regulations (RR) No. 11-2024 and extended certain transitory provisions of RR No. 7-2024 and extended the deadlines for compliance with the new invoicing requirements under Republic Act No. 11976, otherwise known as the Ease of Paying Taxes (EOPT) Act. Below are the amendments introduced by RR No. 11-2024. No Replacement Required for BIR COR with Registration Fee Business taxpayers are not required to replace their existing BIR Certificate of Registration that displays the Registration Fee. Using Official Receipts (OR) as Supplementary Document Service-oriented taxpayers may continue to use their remaining ORs as a supplementary document, provided that the phrase THIS DOCUMENT IS NOT VALID FOR CLAIM OF INPUT TAX, is stamped on the face of the document. Conversion and Use of Remaining ORs and Billing Statements as Invoices On the other hand, taxpayers may also convert and use their remaining ORs as Invoices and convert billing statements, statements of account, or statements of charges into Billing Invoices until fully consumed. These documents shall be considered valid for claiming input tax by the buyer/purchaser and can serve as proof of both sales transactions and payment at the same time for the period issued from April 27, 2024, until they are fully consumed, provided that the amount of sales, VAT amount, registered name and TIN of both buyer and seller, description of goods or nature of services, and the date of transaction, as enumerated by Section 3(D)(3) of RR No. 7-2024, are properly indicated in such converted invoice. Furthermore, effective April 27, 2024, any manual/loose-leaf ORs issued without a stamped Invoice will be ineligible for input tax claims. Deadline and Requirements for Reporting and Conversion of Unused ORs and Billing Statements into Invoices The stamping of ORs as Invoices and converting billing statements, statements of account, or statements of charges into Billing Invoices by taxpayers does not need approval from any BIR office. However, taxpayers who choose to convert their ORs and billing statements shall submit an inventory of unused ORs/Billing Statements/Statements of Account/Statements of Charges indicating the number of booklets and corresponding serial numbers on or before July 31, 2024, in duplicate copies, to the BIR office where they are registered. Transition and Compliance Guidelines for Taxpayers Using CRM, POS, E-invoicing and CAS Taxpayers using Cash Register Machines (CRM), Point-of-Sale Systems (POS), E-receipting or E-invoicing systems may change the word Official Receipt to Invoice or any name describing the transaction without the need to inform the RDOs having jurisdiction. Meanwhile, the system enhancement for taxpayers using duly registered Computerized Accounting Systems (CAS) or Computerized Books of Accounts (CBA) with Accounting Records (AR) will require them to update their system registration following the existing policies and procedures for registering the use of CAS or CBA with AR. Reconfiguring machines and enhancement of CAS/CBA with AR shall be undertaken on or before December 31, 2024. Any extension due to reconfiguration/enhancements of the system must be approved by the concerned Regional Director or Assistant Commissioner of the Large Taxpayers Services, which shall not be longer than six (6) months from December 31, 2024. The serial number of the renamed Invoices to be issued by CRM/POS machines, e-receipting, or electronic invoicing software, CAS, or CBA with AR shall start by continuing the last series of the previously approved ORs and shall submit notice after the completion of reconfiguration/enhancements, indicating the starting serial number of the converted Invoices within thirty (30) days from the completion of machine/system reconfiguration/enhancements or on December 31, 2024, whichever comes first. Furthermore, documents issued by CRM/POS machines, e-receipting, or electronic invoicing software, CAS, or CBA with AR containing the word Official Receipt from April 27, 2024 until the completion of system enhancements shall be considered as valid for claiming input tax by the buyer until December 31, 2024, or until the completion of the system enhancements, whichever comes first, provided that the amount of sales, VAT amount, registered name and TIN of both buyer and seller, description of goods or nature of services, and the date of transaction, as enumerated by Section 3(D)(3) of RR No. 7-2024, are properly indicated in such converted invoice, and the system-generated "OR/Billing Statement/Statement of Account/Statement of Charges" is converted by striking through the said terminologies and stamping the word "Invoice/Billing Invoice" on the document. Compliance and Penalties for Non-Conversion of Official Receipts to Invoices After December 31, 2024 Issuance of OR, with or without strikethrough, generated by CRM/POS machines, e-receipting, electronic invoicing software, CAS, or CBA with AR for the sale of goods or services after December 31, 2024, or until the completion of machine/system reconfiguration/enhancement, whichever comes first, and issuing manual/loose-leaf ORs without converting them to "Invoices" for the sale of goods or services starting April 27, 2024, will not be considered as evidence of sales of goods or services and shall be tantamount to failure to issue or non-issuance of Invoices. Such failure is subject to a penalty of not less than Php 1,000.00 but not more than Php 50,000.00 and imprisonment of two to four years pursuant to Section 264(a) of the Tax Code. Further extensions of deadlines in the transition period prescribed may be granted as deemed necessary by the Commissioner of Internal Revenue. These Regulations took effect on June 13, 2024, immediately upon publication on the BIR Official Website. Please be guided accordingly. Source: P&A Grant Thornton Certified Public Accountants P&A Grant Thornton is the Philippine member firm of Grant Thornton International Ltd As published in SunStar Cebu, dated 20 June 2024 Whenever you buy coffee from your favorite coffee shop, or buy a new dress from a well-known clothing brand, do you always keep the receipt, or do you tend to skip it? In every establishment, there is usually a notice posted, reminding customers to Ask for Receipt, though many may not even notice. But how important are receipts? For ordinary individuals, receipts help us track our expenses and ensure we stay within our budget. On the other hand, businesses (both large corporations and small establishments), must keep receipts to ensure that their business expenses are supported. These receipts are not just for internal tracking, but they also serve as crucial documentation to ensure compliance with the requirements under the tax rules. When the Ease of Paying Taxes (EoPT) Act was signed into law, one of the key reforms introduced was the change in the invoicing and accounting requirements for VAT-registered persons, particularly sellers of services. In a landmark move, the EoPT removed the official receipt (OR) as the primary document for sales of services, and replaced it with the invoice, with the goal of streamlining the required documentation and aligning it with sales of goods. The transition is welcome but not without its challenges. Earlier this year, the BIR issued several Revenue Regulations (RR) to implement the revised invoicing requirements of the EoPT: RRs 3-2024, 7-2024 and 11-2024. While the requirements took effect on April 27, 2024, questions still come to mind when reviewing these RRs. Fortunately, the BIR released Revenue Memorandum Circular (RMC) 77-2024 as clarification. Over the past few months, many of my clients have asked me about the new invoicing rules laid out in the EoPT. Let me summarize the most common concerns taxpayers may encounter during this transition: The invoice must contain the relevant information of the seller and buyer, and shall also indicate the transaction details (including the quantity, unit cost and description or nature of service, and applicable VAT rate/amount or exemption) as outlined under Section 6(B) of RR 7-2024. The information is generally similar to the previous requirements, except for the removal of business style which was formally removed from the Tax Code by the EoPT. Sellers have the option to either continue issuing their unused ORs as supplementary documents, or convert them to invoices until fully consumed. If they opt to convert these to invoices, the term Official Receipt (or Billing Statement/Statement of Account) on the face of the manual and loose leaf printed receipt must be stricken out, and be stamped with the word invoice. Its important that the converted invoices contain the required information and details above, although missing information may also be stamped on the document upon conversion. Sellers engaged in the sale of goods (on charge or credit) and services, who have issued an invoice at the time of sale, may issue an OR or acknowledgement receipt upon collection/receipt of payment from customers, instead of another invoice. Taxpayers may use more than one type of invoice, as long as the correct type of invoice is issued for the transaction (e.g., cash invoice for cash sales; credit/charge invoice for sales on credit). However, to be practical, taxpayers may also consider maintaining just one set of invoices for all its sales transactions. Prior approval is generally not needed for taxpayers transitioning to the new requirements, although taxpayers should take note of certain notifications and subsequent approvals, depending on the type of invoices issued by sellers. Taxpayers using manual and loose leaf ORs may proceed to stamp the word Invoice on the remaining unused OR booklets, subject to the submission of an Inventory Report of the unused ORs to the BIR (due on July 31, 2024). Once the report is submitted, they are required to obtain newly printed invoices with an Authority to Print (ATP) prior to their full consumption of the converted ORs. Taxpayers using Cash Register Machines (CRMs), Point-of-sale (POS) machines, and e-receipting or electronic invoicing software do not need to reset the series number when they convert their ORs to invoices. The converted invoice shall start by continuing the series from the last issued OR. Note that taxpayers must still submit a Notice on the Renaming of ORs to Invoice to the appropriate BIR office, or through the Taxpayer Registration Related Application (TRRA) Portal via e-mail within 30 days from the completion of the machine/system reconfiguration/enhancement, or on Dec. 31, 2024, whichever comes first. Finally, those using a Computerized Accounting System (CAS) or Computerized Books of Account with Accounting Records are required to update their system registration to complete the adjustments required under the EoPT. These major enhancements must be carried out by Dec. 31, 2024, although this deadline may be extended no later than June 30, 2025, subject to BIR approval. Ensuring compliance with the above requirements, along with the other rules provided for in the regulations, is crucial. Failure to do so may result in penalties or much worse consequences. For instance, the issuance of ORs as primary documents after April 27, 2024 will be considered tantamount to failure to issue an invoice, which is subject to penalty of P1,000 to P50,000. Criminal penalties may also apply. If a VAT-registered taxpayer issues an invoice with incomplete information, the seller will be liable for non-compliance with the invoicing requirements, which may be subject to fines of up to P50,000, and criminal penalties. Nevertheless, the buyer is given some protection as it shall still be allowed to claim the corresponding input VAT as long as the key information is in the invoice, specifically, the sales amount, VAT amount, registered name and TIN of the buyer and seller, description of goods/ nature of services, and transaction date. While the EoPT was passed with the primary objective of providing relief to taxpayers, the transition period has been challenging. Taxpayers compliance with these new requirements will soon be tested, as the BIR has begun issuing Notices/Letters of Authority for VAT investigation/assessment for the first half of 2024. Hopefully, during the tax investigations, the BIR will exercise leniency, recognizing these challenges and difficult adjustments taxpayers have had to comply with under the EoPT.

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