

## Income Tax Rates 2024/2025 AND SUBSEQUENT YEARS

INCOME TAX		Tax Rate					
		Resident Individual	Non-resident individual	Resident Company	Manufacturing company	Resident company – IFSCC (*)	Non resident company
0	48000	0%	5%	22%	15%	15%	30%
48001	84000	0%+ 5% of excess over 48000	5%				
84001	120000	1800+12.5% of excess over 84000	4200+12.50% of excess over 84000				
120000	156000	6300+18.75% of excess over 120000	8700+18.75% of excess over 120000				
156001	No Limit	13050+25.00% of excess over 156000	15450+25.00% of excess over 156000				
<b>CAPITAL GAINS</b>							
0	36000	0%	25%				
36001	84000	0%+5% of excess over 36000					
84001	120000	2400+12.50% of excess over 84000					
108001	144000	6900+18.75% of excess over 120000					
144001	No Limit	13650+25% of excess over 156000					
<b>Value Added Tax (VAT)</b>							
Value Added Tax on exports						14%	
Value Added Tax on exports						Exempt	
Value Added Tax – on certain goods						0%	
<b>Withholding Tax on payments to residents</b>							
Rental payments in excess of P36,000.00							
Refunds of excess contribution by Approved Mining Rehabilitation Fund							
Interest in excess of P7,800.00 per year							
Brokerage fees & Commission in excess of P36,000.00							
<b>Withholding Tax on payment to non-residents</b>							
Interest						15%	
Entertainment fees						10%	

Royalties, Management or Consultancy fee	15%
<b>Source of Income</b>	Except for farming, mining and disposal of property, all income is deemed to be from once source.
<b>Carry forward loss</b>	For five years but not beyond. Farming loss is carried forward for an indefinite period.
<b>Transfer Duty Rates</b>	
<b>Category of Buyer</b>	
Citizen	5%
Non-citizen:	
• Value of property up to P2 million	10%
• Value of property in excess of P2 million	15%
Value Added Tax – on certain goods	0%