

## Income Tax Rates 2011/2012 AND SUBSEQUENT YEARS

INCOME TAX		Tax Rate					
		Resident Individual	Non-resident individual	Resident Company	Manufacturing company	Resident company – IFSCC (*)	Non resident company
0	36000	0%	5%	22%	15%	15%	30%
36001	72000	0%+ 5% of excess over 36000	5%				
72001	108000	2700+12.5% of excess over 72000	3600+12.50% of excess over 72000				
108001	144000	7200+18.75% of excess over 108000	8100+18.75% of excess over 108000				
144001	No Limit	13950+25.00% of excess over 144000	14850+25.00% of excess over 144000				
CAPITAL GAINS							
0	18000	0%	25%				
18001	72000	0%+5% of excess over 18000					
72001	108000	2700+12.50% of excess over 72000					
108001	144000	7200+18.75% of excess over 108000					
144001	No Limit	13950+25% of excess over 144000					
Value Added Tax (VAT)						12%	
Value Added Tax on exports						Exempt	
Value Added Tax – on certain goods						0%	
Withholding Tax on payments to residents							
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							
Withholding Tax on payment to non-residents							
Interest						15%	
Entertainment fees						10%	
Royalties, Management or Consultancy fee						15%	
Source of Income		Except for farming, mining and disposal of property, all income is deemed to be from once source.					
Carry forward loss		For five years but not beyond. Farming loss is carried forward for an indefinite period.					