

## The Philippine Value-Added Tax System

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The Article examines the features and problems arising from the value-added tax (VAT) system, as found in Title IV of the National Internal Revenue Code of 1977, as amended (NIRC). It opens by explaining several VAT concepts, beginning with their definitions, nature, and features. It proceeds by discussing the transactions which are subject to VAT, in light not only of the provisions of the NIRC but also of the rulings made by the Bureau of Internal Revenue. Other VAT matters are also tackled by the Author, namely: (1) methods of billing the output tax; (2) optional registration; (3) deductability of output tax; (4) invoices; and (5) VAT registration. This part of the discussion is done by showing sample computations.