DEPARTMENT ORDER NO. 074-2018

SUBJECT: IMPLEMENTATION OF THE REVISED SCHEDULE OF ZONAL VALUES OF REAL PROPERTIES IN THE PROVINCE OF IFUGAO (3rd Revision) UNDER THE JURISDICTION OF REVENUE DISTRICT OFFICE NO. 12, LAGAWE, IFUGAO FOR INTERNAL REVENUE TAX PURPOSES.

TO: All Internal Revenue Officers and Others Concerned.

Section 4 of Republic Act No. 10963, otherwise known as the Tax Reform for Acceleration and Inclusion (TRAIN) Law, amending Section 6 (E) of National Internal Revenue Code (NIRC) of 1997 authorizes the Commissioner to divide the Philippines into different zones or areas and determine for internal revenue tax purposes, the fair market of real properties located in each zone or areas, subject to automatic once every three (3) years.

By virtue of said authority, the Commissioner of Internal Revenue has determined the zonal values of real properties in the Province of Ifugao, within the jurisdiction of Revenue District No. 12, Lagawe, Ifugao, Revenue Region No. 2, Cordillera Administrative Region after public hearing was conducted on September 27, 2018 for the purpose. This Order is issued to implement the Revised Schedules of Zonal Values of Real Properties for the purposes of computing any internal revenue tax due on sale / transfer or any other disposition of real properties.

The zonal values established herein shall apply provided the same higher than (1) the fair market value as shown in the schedule of values of the provincial or city assessor and (2) the gross selling price/consideration as shown in duly notarized document of sale or transfer of real property.

This order shall take effect immediately.

CARLOS G. DOMINGUEZ
Secretary of Finance
DEC 12 2018

RECOMMENDED BY:

CAESAR R. DULAY
Commissioner of Internal Revenue
021304

CERTIFIED
[REMARKS AND CERTIFICATIONS]

RHODORA V. REVES
Chief Administrative Officer
Central Records Management Division
DEPARTMENT OF FINANCE