SUBJECT: IMPLEMENTATION OF THE REVISED SCHEDULE OF ZONAL VALUES OF REAL PROPERTIES IN THE CITY OF MANILA, NATIONAL CAPITAL REGION (5TH Revision), WITHIN THE JURISDICTION OF REVENUE DISTRICT OFFICE NO. 31 – STA. CRUZ, MANILA, 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)”, authorizes the Commissioner of Internal Revenue to divide the Philippines into different zones or areas and shall, upon mandatory consultation with competent appraisers both from private and public sectors, and with prior notice to affected taxpayers, determine the fair market value of real properties located in each zone or area, subject to automatic adjustment once every three (3) years through rules and regulations issued by the Secretary of Finance based on the current Philippine valuation standards.

By virtue of said authority, the Commissioner of Internal Revenue has determined the zonal values of real properties in the City of Manila, National Capital Region (5th Revision), within the jurisdiction of Revenue District No. 31 – Sta. Cruz, Manila, Revenue Region No. 6 – Manila City, after a public hearing was conducted on March 26, 2018 for the purpose. This Order is issued to implement the revised zonal values of real properties for 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 is 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 the duly notarized document of sale or transfer of real property.

This order shall take effect immediately.

CARLOS G. DOMINGUEZ
Secretary of Finance
DEC 20 2018

RECOMMENDED BY:

CAESAR R. DULAY
Commissioner of Internal Revenue

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