REVENUE MEMORANDUM ORDER NO. 20-2004 issued on April 6, 2004 presents an erratum to RMO No. 18-2004 relative to the Bureau’s Centennial Taxpayers Recognition Program (CTRP).

Individual business income taxpayers who reported a net loss for tax year 2002 may qualify for the CTRP by fulfilling, in the minimum, the fourth and the fifth conditions required of all other taxpayers, and all of the following conditions:

a. Made an “actual tax payment” for tax year 2003 equal to or greater than one hundred twenty five percent (125%) of the amount equivalent to the Minimum Corporate Income Tax (MCIT) said taxpayer would have paid in tax year 2002 if he/she was a corporation.

b. Made an “actual tax payment” for the first quarter of tax year 2004 equal to or greater than one hundred twenty five percent (125%) of the “tax due of the taxpayer” for the first quarter of tax year 2003. Provided, the “tax due of the taxpayer” for the first quarter of 2003 shall not be less than twenty five percent (25%) of the aggregate of the tax payment for tax year 2003 determined under the preceding condition and any current creditable withholding tax included in computing the actual tax payment made by the taxpayer for tax year 2003.