REVENUE MEMORANDUM CIRCULAR NO. 30-2006 issued on May 22, 2006 prescribes the submission of a narrative memorandum report to accompany the VAT Credit Evaluation Report and requires the attachment of certain documents prior to approval of the Tax Credit Certificate (TCC) recommended by the Tax and Revenue Group (TRG), Department of Finance One-Stop Shop Inter-Agency Tax Credit and Duty Drawback Center (DOF-OSS).

All VAT Credit Evaluation Reports submitted to the Assessment Service for review and approval shall be accompanied with a Narrative Memorandum Report and shall include the following statements:

a. Sources of VAT input taxes had been verified against the original VAT invoices or official receipts issued in accordance with Section 113 in relation to Sec. 110 of the Tax Code; and
b. Original purchase invoices or official receipts had been cancelled or will be cancelled with the words “Cancelled” stamped on the face of the invoice or official receipt.

The Narrative Memorandum Report shall be signed by the TRG evaluators/Revenue Officers (RO), Group Supervisor, Head-TRG and noted by the Executive Director of DOF-OSS.

TCCs forwarded for signature of the Assistant Commissioner, Assessment Service (ACIR-AS) shall have the following documents as attachments:

a. VAT Credit Evaluation Report;
b. Authority to Issue VAT Credit;
c. Endorsement Letter; and
d. Memorandum Report of reviewer recommending the issuance of a TCC approved by the ACIR-AS.