



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

Quezon City

Certificate of Tax Exemption No:
BOI-LEH-395-2021

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **RAEMULAN LANDS, INC.** with Taxpayer Identification Number (TIN) _____ is exempt from income tax and creditable withholding tax on its income received directly in connection with its economic and low-cost housing project, **PAGSIBOL VILLAGE EAST - Brgy. Sabang, Naic, Cavite**, consisting of **1,165 house and lot units** used solely for family home or dwelling purposes, located at **Brgy. Sabang, Naic, Cavite**, a project duly registered with the Board of Investments (BOI) under Registration No. _____ dated **August 5, 2021**, for a period of **3 years** beginning from **August 2021** or actual start of commercial operations/selling, whichever is earlier, but in no case earlier than the date of registration of the project with the BOI, pursuant to Executive Order No. 226, otherwise known as the "Omnibus Investments Code of 1987" and Section 2.57.5 (B) (2) of Revenue Regulations (RR) No. 2-98, as amended.

Moreover, the sale by the Company of residential lot valued at P1,919,500.00 and below, or house and lot and other residential dwellings valued at P3,199,200.00 and below, is VAT-exempt under Section 109(1)(P) of the National Internal Revenue Code of 1997, as amended. Provided, however, that beginning January 01, 2021, the VAT exemption shall only apply to sale of house and lot and other residential dwellings¹ with selling price of not more than P3,199,200.00².

However, the sale of house and lot units in excess of the **1,165** house and lot units registered with the BOI, if any, including those house and lot units used for commercial purposes such as leasing, retail stores, offices, etc. shall be subject to the payment of appropriate taxes under the National Internal Revenue Code of 1997, as amended.

The grant of tax exemption herein is subject to the compliance with the provisions of applicable BIR rules and regulations and the Terms and Conditions stated at the back hereof. The Company is liable, however, for all other applicable taxes not discussed above.

This Certificate of Tax Exemption is being issued on the basis of the facts and documents as represented and submitted. However, if upon investigation, the BIR ascertains that the facts are different, then this Certificate shall be considered null and void.

Issued this _____ day of **OCT 25 2021**.


CAESAR R. DULAY
Commissioner of Internal Revenue

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K-1-MDT

¹ Sale of lot only, regardless of the price, shall be subject to VAT starting January 01, 2021 pursuant to RA No. 10963.

² As adjusted using the 2010 Consumer Price Index values pursuant to RR NO. 8-2021 dated June 11, 2021.

TERMS AND CONDITIONS OF THE CERTIFICATE OF TAX EXEMPTION

1. The exemption from income and creditable withholding taxes covers only income di-
attributable to the revenues generated from the project, **PAGSIBOL VILLAGE EAST - B,
Sabang, Naic, Cavite**, consisting of 1,165 house and lot units located at **Brgy. Sabang, Naic,
Cavite**. Such exemption shall not cover revenues from units with selling price exceeding
P2,000,000.00. Moreover, the 1,165 house and lot units covered by Provisional License to Sell No.
shall not be sold for more than P1,700,000.00 per house and lot.
2. The enterprise shall comply with the following milestones and total investment capital:

Milestone	Period
Site preparation and development	November 2020 – May 2021
Building/House Construction	January 2021 – October 2021
Start of Commercial Operations	August 2021
Total Project Costs	

3. In the computation of the project's ITH, interest income from in-house financing shall not be
considered as part of the revenues generated from the registered housing project.
4. The Company's entitlement to ITH for its BOI-registered housing project is subject to the
compliance with the provisions of the Specific Terms and Conditions of its BOI Registration.
5. Pursuant to Section 4 of Republic Act (RA) No. 10708³, the Company is required to file its tax
returns and pay its tax liabilities, on or before the deadline as provided under the National Internal
Revenue Code of 1997, as amended, using the electronic system for filing and payment of taxes of
the BIR. It shall file with BOI a complete annual tax incentives report of its income-based tax
incentives, VAT and duty exemptions, deductions, credits or exclusions from the tax base, as may
be provided under E.O. 226, within the periods prescribed under RA No. 10708's Implementing
Rules and Regulations and Joint Memorandum Circular No. 1-2016 dated September 1, 2016.
6. The Company shall be constituted as a withholding agent for the government if it acts as employer
and any of its employees received compensation income subject to compensation withholding tax,
or if it makes payments to individuals or corporations subject to the withholding taxes as source as
required under Chapter XIII and Section 57 of the National Internal Revenue Code of 1997, as
amended, and implemented by Revenue Regulations (RR) No. 2-98, as amended.
7. The Company is required to file on or before the 15th day of the fourth month following the close
of its accounting period of a Profit and Loss Statement and Balance Sheet with the Annual
Information Return under oath, stating its gross income and expenses incurred during the taxable
year.
8. Finally, the Company's books of accounts and other pertinent records shall be subject to periodic
examination by revenue enforcement officers of this Bureau for the purpose of ascertaining whether
it is complying with the conditions under which it has been granted tax exemption or tax incentives
and its tax liability, if any, pursuant to Section 235 of the National Internal Revenue Code of 1997,
as amended.

³ An Act Enhancing Transparency in the Management and Accounting of Tax Incentives Administered by Investment
Promotion Agencies.