Republic of the Philippines
COURT OF TAX APPEALS
Quezon City

SECOND DIVISION

STATELAND, INC.,
Petitioner,

-versus-

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

CTA Case No. 8457

Members:
CASTAÑEDA, JR., *Chairperson*
CASANOVA, *and*
COTANGCO-MANALASTAS, *JJ.*

Promulgated:
NOV 2 8 2013
10:45 a.m.

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DECISION

CASANOVA, J.:

This is a Petition for Review (To a Division of the Court of Tax Appeals)[1] filed by petitioner Stateland Inc., seeking a refund or issuance of a tax credit certificate (TCC) of its alleged excess payment of creditable withholding tax for the taxable year 2009, in the total amount of Eleven Million Five Hundred Seventy Thousand One Hundred Eighty-One Pesos P11,570,181.00.

The facts of the case, as culled from the records, are briefly narrated as follows:

Petitioner is a corporation duly organized an existing under and by the virtue of the laws of the Republic of the Philippines, with principal office at 3rd Floor, State Centre Bldg., 333 Juan Luna St.,

[1] Petition for Review, Docket (Vol. I), pp. 000006-000019.

Binondo, Manila. It is primarily engaged in the business of developing real properties into subdivisions, and building houses on subdivision lots, or constructing residential or commercial units, townhouses and other similar units and offering these for sale. It is a registered taxpayer with Revenue District Office (RDO) No. 30 of Revenue Region (RR) No. 6 of the Bureau of Internal Revenue (BIR) with Taxpayer Identification Number (TIN) 000-341-850-000. xxx.[2]

Respondent is the duly appointed Commissioner of Internal Revenue who has the power to decide disputed assessments, refunds of internal revenue taxes, fees or other charges, penalties imposed in relation thereto or other matters arising under the National Internal Revenue Code (NIRC) or other laws or portions thereof administered by the BIR. She holds office at the BIR 5th Floor National Office Building, Diliman, Quezon City, where she may be served with summons, notices and other processes of this Honorable Court.[3]

As of the taxable year 2008, petitioner has accumulated creditable withholding tax in the total amount of P54,561,791.00, which is a summation of those taxes paid in 2008 and those carried over from prior taxable years. In 2009, petitioner paid additional creditable withholding taxes in the amount of P11,570,181.00, thus making its accumulated creditable withholding taxes amount to P66,131,972.00 as of the year ended December 31, 2009.[4]

Petitioner's 2009 income tax due, however, amounted to P3,328,323.00 only. After applying this 2009 income tax liability to the aforesaid accumulated creditable withholding taxes, there remained a balance of PP62,803,649.00. Hence, petitioner opts to seek a refund of a portion of such unapplied excess payment, amounting to P11,570,181.00, representing amounts withheld in 2009.[5]

On July 21, 2010, respondent received petitioner's letter-request dated July 15, 2010 claiming refund of a portion of its total excess payment of CWT as of taxable year ended December 31, 2009 in the

[2]Par. 1, Summary of Admitted Facts, Joint Stipulation of Facts and Issue (JSFI), Docket (Vol. I), p. 000667.
[3] *Ibid.* p. 000668.
[4] Par. 3-4, "Statement of Facts", Petition for Review, *Id.*, p. 000012.
[5] Par. 5-6, "Statement of Facts", Petition for Review, *Id.*, pp. 000012-000013.

total amount of Eleven Million Five Hundred Seventy Thousand One Hundred Eighty One Pesos (Php11,570,181.00).[6]

Respondent issued a Letter of Authority[7] dated August 26, 2010 and conducted an examination/investigation from August 2010 to August 2011, which yielded no adverse findings regarding petitioner's creditable withholding taxes and subject of the present claim for refund.[8] Respondent has neither denied nor approved petitioner's administrative claim for refund or issuance of tax credit certificate.[9]

Hence, petitioner filed the instant case.

On May 23, 2012, respondent filed her Answer[10], averring the following Special and Affirmative Defenses:

> **"SPECIAL AND AFFIRMATIVE DEFENSES**
>
> 7. The petition is premature considering that petitioner's claim for tax refund/credit of the alleged excess payment of creditable withholding tax for taxable year 2009 is still pending investigation.
>
> 8. The claim for refund is construed strictly against the claimant and should not be allowed unless proven explicitly and categorically.
>
> 9. The allegations regarding tax refundability do not ipso facto merit the refund claimed.
>
> 10. There is no indication in petitioner's 2009 annual income tax return (BIR Form 1702) (Annex "D" of the Petition) that it opted to be refund *(sic)* the excess creditable withholding tax, hence, the presumption is that it opted the same to carried *(sic)* over as tax credit in year 2010."

On May 31, 2012, petitioner filed its Reply To Answer[11].

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[6] Par. 4, JSFI, *Id.*, p. 000668.
[7] Exhibit "I" of Petition for Review, Docket (Vol. I), p. 000618.
[8] Par. 2, "Statement of Facts", Petition for Review, *Ibid.*, p. 000014.
[9] *Id.*, p. 000015.
[10] Docket (Vol. I), pp. 000627-000630.
[11] *Ibid.*, pp. 000632-000638.

Petitioner filed its Pre-Trial Brief[12] on June 15, 2012 while Respondent filed her Pre-Trial Brief[13] on June 19, 2012. On July 3, 2012, the parties filed their Joint Stipulation of Facts and Issue (JSFI)[14].

As jointly stipulated by the parties, the issue to be resolved in the case at bench is as follows:

> "WHETHER OR NOT PETITIONER IS ENTITLED TO ITS CLAIM FOR REFUND OF ITS UNUTILIZED OR EXCESS PAYMENT OF CWT FOR THE TAXABLE YEAR ENDED 31 DECEMBER 2009 IN THE AMOUNT OF PHP11,570,181.00."[15]

During the trial, petitioner presented its documentary and testimonial evidence. On August 2, 2012, petitioner filed a Motion for Commissioning of an Independent Certified Public Accountant[16]. In the hearing dated August 16, 2012, this Honorable Court granted the said Motion and commissioned Mr. Romeo A. De Jesus, Jr., as Independent Certified Public Accountant (ICPA). In a Resolution[17] dated September 20, 2012, the Honorable Court noted the filing of the ICPA Report. Petitioner presented Mr. Romeo De Jesus in the hearing dated October 1, 2012. On October 24, 2012, petitioner filed its Formal Offer of Evidence.[18]

Respondent filed a Manifestation[19] on January 15, 2013 stating that she is waiving her right to present her evidence.

This Honorable Court, in the hearing dated January 16, 2013, granted respondent thirty (30) days from said date or until February 15, 2013 to file her Memorandum. Petitioner was granted twenty (20) days from notice to file its Memorandum. Upon receipt of the parties'

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[12] *Id.*, pp. 000647-000659.
[13] *Id.*, pp. 000660-000662.
[14] *Id.*, pp. 000667-000671.
[15] Submitted Issues for Trial, JSFI, Docket (Vol. I), p. 000670.
[16] Docket (Vol. II), pp. 000718-000720.
[17] *Ibid.*, p.000739.
[18] *Id.*, pp.000758-000763.
[19] *Id.*, p.000886-000887.

memoranda or the expiration of the period granted, the case shall be submitted for decision.

On February 8, 2013, petitioner filed its Memorandum (For The Petitioner)[20]. Respondent, on the other, hand filed her Memorandum[21] on February 15, 2013. In a Resolution[22] dated February 18, 2013, the instant case was submitted for decision.

After a careful and thorough evaluation of the arguments of both parties, as well as the evidence they presented to support their respective positions, this Court does not find merit in the present petition.

The sole issue raised in the instant case is petitioner's entitlement to the refund of its alleged excess creditable withholding taxes for the taxable year 2009. Pertinent to the resolution of the said issue is **Section 76 of the National Internal Revenue Code (NIRC) of 1997**, which is quoted hereunder for easy reference:

> "**SEC. 76. Final Adjustment Return.** — Every corporation liable to tax under Section 27 shall file a final adjustment return covering the total taxable income for the preceding calendar or fiscal year. If the sum of the quarterly tax payments made during the said taxable year is not equal to the total tax due on the entire taxable income of that year, the corporation shall either:
>
> (A) Pay the balance of tax still due; or
> (B) Carry over the excess credit; or
> (C) Be credited or refunded with the excess amount paid, as the case may be.
>
> In case the corporation is entitled to a tax credit or refund of the excess estimated quarterly income taxes paid, the excess amount shown on its final adjustment return may be carried over and credited against the estimated quarterly income tax liabilities for the taxable quarters of the succeeding taxable years. Once

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[20] *Id.*, pp. 000891-000905.
[21] *Id.*, pp. 000906-000911.
[22] *Id.*, p. 000912.

> the option to carry over and apply the excess quarterly income tax against income tax due for the taxable quarters of the succeeding taxable years has been made, such option shall be considered irrevocable for that taxable period and no application for cash refund or issuance of a tax credit certificate shall be allowed therefor."

Based on the afore-quoted provisions, a corporation entitled to a tax credit or refund of the excess estimated quarterly income taxes paid has two options: (1) to carry over the excess credit or (2) to apply for the issuance of a tax credit certificate or to claim a cash refund. If the option to carry over the excess credit is exercised, the same shall be irrevocable for that taxable period[23].

In exercising its option, the corporation must signify in its annual corporate adjustment return (by marking the option box provided in the BIR form) its intention either to carry over the excess credit or to claim a refund; To ease the administration of tax collection, these remedies are in the alternative and the choice of one precludes the other[24].

On April 15, 2010, petitioner filed its Annual Income Tax Return (ITR) for taxable year 2009[25]. Below are the pertinent amounts reflected on the return:

Sales/Revenues/Receipts/Fees	₱ 121,176,843.00
Less: Cost of Sales/Services	0.00
Gross Income from Operation	₱ 121,176,843.00
Add: Non-Operating & Taxable Other Income	45,239,303.00
Total Gross Income	₱ 166,416,146.00
Less: Deductions	176,841,722.00
Taxable Income	(₱ 10,425,576.00)
Income Tax	0.00
MCIT	**₱ 3,328,322.92**
Prior Year's Excess Credits other than MCIT	₱ 54,561,791.00

[23] Systra Philippines, Inc. vs. Commissioner of Internal Revenue, G.R. No. 176290, September 21, 2007.
[24] Philippine Bank of Communications vs. Commissioner of Internal Revenue, et al., G.R. No. 112024, January 28, 1999.
[25] Exhibit "D".

Creditable Tax Withheld for the first 3 Quarters	**8,248,481.00**
Creditable Tax withheld for the 4th Quarter	**3,321,700.00**
Total Tax Credits/Payments	66,131,972.00
Tax Payable/(Overpayment)	**(₱ 62,803,649.08)**

Records show that petitioner marked the option "To be refunded"[26] in its 2009 Annual ITR.

Further perusal of petitioner's Annual ITR for taxable year 2009[27] shows that petitioner had total tax credits of ₱66,131,972.00[28], which consisted of its prior year's excess credits in the amount of ₱54,561,791.00[29] and creditable taxes withheld during the first three quarters of year 2009 amounting to ₱8,248,481.00[30] plus the creditable taxes withheld for the fourth quarter of 2009 amounting to ₱3,321,700.00[31] or in the aggregate amount of ₱11,570,181.00.

Petitioner claims that its 2009 income tax due amounting to ₱3,328,322.92 was paid using a portion of its prior year's excess credits of ₱54,561,791.00, thus, leaving the prior year's excess credits in the amount of ₱51,233,468.08 (₱54,561,791.00 less ₱3,328,322.92) and creditable taxes withheld during the year 2009 in the amount of ₱11,570,181.00 totaling to ₱62,803,649.08[32] unutilized as of December 31, 2009, as shown below:

Prior Year's Excess Credits	₱ 54,561,791.00
Less: Tax Due (MCIT)	3,328,322.92
Balance of Prior Year's Excess Credits	₱ 51,233,468.08
Add: Creditable Taxes Withheld - 2009	11,570,181.00
Excess Creditable Taxes Withheld as of December 31, 2009	**₱ 62,803,649.08**

Since as only the prior year's excess credits of ₱51,233,468.08[33] were carried over to the subsequent quarters/year 2010, the excess

[26] *Ibid.*, Line 31.
[27] *Id.*
[28] *Id.*, Line 28G.
[29] *Id.*, Line 28A.
[30] *Id.*, Line 28C.
[31] *Id.*, Line 28D.
[32] *Id.*, Line 29.
[33] Exhibit H, Line 30A.

creditable tax withheld in year 2009 in the amount of ₱11,570,181.00 appears to be refundable pursuant to Section 76 of the NIRC of 1997.

However, in addition to the requisite provided under Section 76 of the NIRC of 1997, a taxpayer must also satisfy the following requirements in order to be entitled to a refund or issuance of tax credit certificate for excess/unapplied CWT:

> 1. The claim for refund was filed within the two-year prescriptive period as provided under Section 204 (C) in relation to Section 229 of the NIRC of 1997, as amended;
>
> 2. The fact of withholding is established by a copy of a statement duly issued by the payor (withholding agent) to the payee, showing the amount paid and the amount of tax withheld therefrom; and
>
> 3. The income upon which the taxes were withheld was included in the return of the recipient *(Section 2.58, Revenue Regulations No. 2-98, as amended; Citibank N.A. vs. Court of Appeals and CIR, G.R. No. 107434, October 10, 1997, 280 SCRA 459)*.

As regards the first requisite, the pertinent provisions of the NIRC of 1997 are as follows:

> "**SEC. 204. Authority of the Commissioner to Compromise, Abate and Refund or Credit Taxes. —** The Commissioner may —
>
> xxx xxx xxx
>
> "(C) Credit or refund taxes erroneously or illegally received or penalties imposed without authority, refund the value of internal revenue stamps when they are returned in good condition by the purchaser, and, in his discretion, redeem or change unused stamps that have been rendered unfit for use and refund their value upon proof of destruction. **No credit or refund of taxes or penalties shall be allowed unless the taxpayer files in writing with the Commissioner a claim for credit or refund within**

> **two (2) years after the payment of the tax or penalty:** Provided, however, That a return filed showing an overpayment shall be considered as a written claim for credit or refund."
>
> xxx xxx xxx
>
> "**SEC. 229. Recovery of Tax Erroneously or Illegally Collected.** — No suit or proceeding shall be maintained in any court for the recovery of any national internal revenue tax hereafter alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessively or in any manner wrongfully collected, until a claim for refund or credit has been duly filed with the Commissioner; but such suit or proceeding may be maintained, whether or not such tax, penalty, or sum has been paid under protest or duress.
>
> In any case, **no such suit or proceeding shall be filed after the expiration of two (2) years from the date of payment of the tax or penalty regardless of any supervening cause that may arise after payment:** Provided, however, That the Commissioner may, even without a written claim therefor, refund or credit any tax, where on the face of the return upon which payment was made, such payment appears clearly to have been erroneously paid." *(Emphasis supplied)*

It is well-settled in our jurisprudence that the reckoning of the two-year prescriptive period for the filing of a claim for refund or tax credit certificate of excess income tax withheld, both in the administrative and judicial levels, commences from the date of filing of the Final Adjustment Return.[34] The reason is obvious: it is only when the adjustment return covering the whole year is filed that the taxpayer would know whether a tax is still due or a refund can be claimed based on the adjusted and audited figures.[35]

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[34] ACCRA Investments Corporation vs. The Honorable Court of Appeals, et al., G.R. No. 96322, December 20, 1991.

[35] Commissioner of Internal Revenue v. TMX Sales, Inc., G.R. No. 83736, January 15, 1992.

In the case at bench, petitioner filed its Annual Income Tax Return for taxable year 2009 on April 15, 2010[36]. Counting therefrom, petitioner had until April 16, 2012 (April 15, 2012 being a Sunday) within which to file its claim for refund or tax credit certificate, both in the administrative and judicial levels. Therefore, petitioner's administrative claim for refund filed on July 21, 2010[37] and the Petition for Review, filed on April 11, 2012, are both well within the two-year prescriptive period.

In compliance with the second requisite, petitioner presented various Certificates of Creditable Tax Withheld at Source (BIR Form 2307)[38] and Withholding Tax Remittance Returns (BIR Form 1606)[39] issued to it by various withholding agents for the year 2009, which were examined by the Court-commissioned ICPA, Mr. Romeo De Jesus, Jr. of R.S. Bernaldo & Associates. In his Report dated September 17, 2012,[40] the ICPA grouped the CWT Certificates, as follows:

CWT Grouping	Amount	Reference
Cash Basis	₱ 6,789,824.70	Annex A
Fully Settled Accounts in 2009	2,836,007.27	Annex B
Last Collection happened in 2009	1,250,760.16	Annex C
Corporation Buyers	23,768.77	Annex D
HMDF Accounts	80,938.02	Annex E
Accounts settled in 2010	590,517.26	Annex F
TOTAL	**₱ 11,571,816.18**	

The foregoing creditable withholding taxes of ₱11,571,816.18 are presented in detail below:

NAME	TAX BASE	AMOUNT OF TAX WITHHELD	REALIZED GROSS PROFIT	EXHIBITS	
1. SUMMARY OF THE 2009 SALES UNDER CASH BASIS					
supported with BIR Form 2307					

[36]Par. 7 Summary of Admitted Facts, JSFI, Docket (Vol. I), p. 000669, Exhibit "D".
[37] Exhibit "B".
[38] Exhibits "N" to "N-256".
[39] Exhibits "O" to "O-256".
[40] Exhibit "BB", pp. 8-9.

MA. THERESA LLANES	₱ 2,247,800.00	₱ 112,390.00	₱ 1,257,124.90	"N"	"T"
RICHARD ORILLA	734,083.00	22,022.49	95,430.79	"N-1"	"T"
SPS. CARIDAD AND JOEL DIMAYUGA	2,398,358.00	119,917.90	1,238,721.36	"N-2"	"T"
SPS. DALMACIO AND EMELITA MAYUGA	704,000.00	21,120.00	503,566.33	"N-3"	"T"
LEOVINO ULIT	965,308.95	28,959.27	125,490.16	"N-4"	"T"
ELMER BONDOC	722,684.00	21,680.52	328,644.39	"N-5"	"T"
TOTAL - 1ST QUARTER	**7,772,233.95**	**326,090.18**	**3,548,977.93**		
SPS. NORMAN AND SALVACION BARCHETA	660,000.00	19,800.00	364,435.58	"N-6"	"T"
CEZAR AND REVELYN YAMBAO AND ROSCA	2,217,935.00	110,896.75	1,226,708.44	"N-7"	"T"
SPS. ROMEL AND LETECIA LAUD	6,232,142.86	311,607.14	1,901,530.65	"N-8"	"T"
SPS. MIGUELITO AND APRIL ROBLES	1,656,994.00	49,709.82	307,381.04	"N-9"	"T"
MYLEN ASPIRIN	2,117,142.86	105,857.14	953,060.19	"N-10"	"T"
SPS. ABELARDO AND CATALINA ADIZAS	2,297,800.00	114,890.00	1,307,124.90	"N-11"	"T"
REMIGIA BAUTISTA	2,246,686.00	112,334.30		"N-12"	"T"
REMIGIA BAUTISTA	252,814.00	12,640.70	1,282,201.77	"N-16"	"T"
SPS. JONATHAN AND DELIA ECHAGUE	754,184.00	22,625.52	350,229.73	"N-13"	"T"
SPS. RAMIRO AND MA. CORAZON GONZALES	2,449,804.00	122,490.20	701,702.80	"N-14"	"T"
JUANITA NUGUID	1,154,949.00	34,648.47	454,604.22	"N-15"	"T"
SPS. ALBERTO AND ELIZA CALVERO	1,768,800.00	53,064.00	1,182,637.91	"N-17"	"T"
SPS. LUISITO AND LOIDA ALGURA	4,029,187.50	201,459.38	2,046,681.43	"N-18"	"T"
SPS. ROBERTO & ANA LEA QUIROZ	2,247,800.00	112,390.00	1,257,124.90	"N-19"	"T"
SPS. ROLANDO AND MA. TERESA MENDOZA	2,748,980.69	137,449.02	1,482,457.93	"N-20"	"T"
SPS. MINERVA AND ELIZAR MONTEMAYOR	2,721,428.57	136,071.43	1,498,005.24	"N-21"	"T"
LUNINGNING MINEYAMA	1,198,425.00	35,952.75	934,216.98	"N-22"	"T"
KEISUKE MINEYAMA	731,500.00	21,945.00	549,287.58	"N-23"	"T"
LUNINGNING MINEYAMA	2,597,137.50	129,856.88	1,226,287.47	"N-24"	"T"
GERALD RAYMOND CHIN	1,741,071.43	52,232.14	831,631.85	"N-25"	"T"
GERALD RAYMOND CHIN	1,741,071.43	52,232.14	831,631.85	"N-26"	"T"

MILA DELA CRUZ	2,678,571.43	133,928.57	1,985,899.42	"N-27"	"T"
SPS. ELENA AND MAXIMO JR. MANGILA	3,984,544.64	199,227.23	2,225,390.69	"N-28"	"T"
MILA DELA CRUZ	2,638,392.86	131,919.64	1,943,310.14	"N-29"	"T"
SPS. TERESITA AND CLEMENTE ABUTAL	3,391,622.32	169,581.12	1,734,266.93	"N-30"	"T"
SPS. JUNELL AND GENALINE LAYAG	2,990,084.82	149,504.24	1,570,672.54	"N-31"	"T"
SARAH JOY MANATO	1,046,330.00	31,389.90	489,179.60	"N-32"	"T"
SARAH JOY MANATO	485,000.00	7,275.00	302,085.36	"N-33"	"T"
MIRLA COBOL	3,109,842.86	155,492.14	1,652,818.50	"N-34"	"T"
SPS. PAUL AND IRENE CAC	1,400,000.00	42,000.00	462,391.07	"N-35"	"T"
SPS. ARNOLD AND MARY ANN VALMONTE	2,492,680.00	124,634.00	391,283.74	"N-36"	"T"
SPS. RAFAEL JR. & EVELYN DORONA	2,499,000.00	124,950.00	686,024.42	"N-37"	"T"
TOTAL - 2ND QUARTER	**70,281,922.77**	**3,220,054.62**	**34,132,264.87**		
SPS. JULIUS AND YOLANDA BORJA	523,800.00	15,714.00	99,297.31	"N-38"	"T"
SPS. JULIUS AND YOLANDA BORJA	838,080.00	25,142.40	158,875.74	"N-39"	"T"
SPS. RICK AND ROSITA ESCOBIDO	1,852,063.00	55,561.89	1,036,351.47	"N-40"	"T"
SPS. RICARDO JR. AND JONALYN DELMORO	2,338,062.00	116,903.10	1,300,807.64	"N-41"	"T"
SPS. DANILO AND TERESA OLIVA	800,000.00	24,000.00	508,377.07	"N-42"	"T"
SPS. EDNALIN AND MARLON GUMARANG	2,703,453.57	135,172.68	1,355,104.15	"N-43"	"T"
SPS. SALVADOR AND ROSSYL AQUINO	2,289,602.00	114,480.10	977,088.67	"N-44"	"T"
SPS. BENEDICT AND VENUS PATACSIL	954,000.00	28,620.00	604,052.48	"N-45"	"T"
SPS. FELEUGEN AND FIDELA GEONZON	2,766,071.43	138,303.57	1,542,648.10	"N-46"	"T"
JOSEPH JOACHIM CHIN	1,741,071.43	52,232.14	831,631.85	"N-47"	"T"
SPS. NANCY AND EFREN CASTRO	1,719,732.14	51,591.96	1,174,397.26	"N-48"	"T"
SPS. MICHAEL ANGELO AND MELBA CARREON	2,748,980.36	137,449.02	1,483,626.57	"N-49"	"T"
SPS. TYRONE AND MARILOU MATIAS	676,252.00	20,287.56	342,162.00	"N-50"	"T"
FLORITA BUENAOBRA	1,421,970.00	42,659.10	772,236.94	"N-51"	"T"
JASMIN AND SHERILYN SAN DIEGO	2,247,800.00	112,390.00	1,258,005.08	"N-52"	"T"
SPS. ERALYN AND ALLAN MANDARIAGA	1,250,000.00	37,500.00	443,479.54	"N-53"	"T"

SYLVIA THEUNS	2,175,548.00	108,777.40	1,178,801.43	"N-54"	"T"
SPS. HONORATO AND ROSEMARIE ESTAMPADOR	1,640,625.00	49,218.75	449,499.94	"N-55"	"T"
SPS. ROBERTO AND SOLEDAD CASIO	3,917,044.64	195,852.23	744,398.52	"N-56"	"T"
TOTAL - 3RD QUARTER	**34,604,155.57**	**1,461,855.90**	**16,260,841.76**		
RENE AND FRANCISCO NOB	1,475,084.00	44,252.52	759,531.77	"N-57"	"T"
SPS. GILBERT BONGBONG AND AGNES NISPEROS	4,029,187.50	201,459.38	2,218,985.97	"N-58"	"T"
SPS. DANILO AND IRENE GRACE BAGUINON	2,627,678.57	131,383.93	1,405,364.71	"N-59"	"T"
LOURDES PERFECTO	828,400.00	24,852.00	510,531.00	"N-60"	"T"
SPS. ROGEN AND JEMERICK PASTOR	735,560.00	22,066.80	440,482.16	"N-61"	"T"
SPS. CLARENCE AND MARILEN CORPUZ	2,499,800.00	124,990.00	1,095,021.36	"N-62"	"T"
SPS. FERNANDO AND NENETTE LAURETA	2,715,866.07	135,793.30	1,179,856.33	"N-63"	"T"
SOLAR RESOURCES, INC.	16,293,000.00	814,650.00	(190,131.39)	"N-64"	"T"
SPS. PABLO AND BELINDA JUANILLO	912,000.00	27,360.00	562,582.48	"N-65"	"T"
JOSEPH JOACHIM CHIN	1,741,071.43	52,232.14	831,631.84	"N-66"	"T"
SPS. RUSSEL AND MARIA ELONA ELIZAB	3,227,678.57	161,383.93	1,808,070.97	"N-67"	"T"
SPS. LEONARDO, JR. AND ANALIZA SANCHEZ	1,380,000.00	41,400.00	673,253.76	"N-68"	"T"
TOTAL - 4TH QUARTER	**38,465,326.14**	**1,781,824.00**	**11,295,180.96**		
TOTAL	**151,123,638.43**	**6,789,824.70**	**65,237,265.52**		
2. SUMMARY OF THE FULLY SETTLED ACCOUNTS IN 2009					
supported with BIR Form 2307					
SPS. SANTIAGO AND MERCEDITA BERBANO	3,369,464.29	168,473.21	1,669,517.78	"N-78"	"U"
SPS. RANILO AND KATHYRN DE GUZMAN	2,922,213.39	146,110.67	1,563,774.20	"N-79"	"U"
SPS. ARCHIBALD AND JINNYU GALERA	2,247,800.00	112,390.00	1,082,051.33	"N-72"	"U"
EMARVIC FAYO	2,265,511.00	113,275.55	1,019,427.66	"N-77"	"U"
SPS. HILDA AND RUDEL VALDECANTOS	2,880,682.14	144,034.11	990,821.97	"N-83"	"U"
SPS. GIL AND JENNIFER GUERRERO JR.	1,852,074.00	55,562.22	793,634.19	"N-74"	"U"
SPS. JEFFERSON AND MYRNA WAGWAG	1,529,982.00	45,899.46	581,845.68	"N-71"	"U"
JEROME AYROSO	729,076.00	21,872.28	345,142.09	"N-73"	"U"

SPS. AMABEL AND LANI PALOMATA	1,498,000.00	44,940.00	283,694.65	"N-86"	"U"
MILANI SALES	1,633,007.27	48,990.22	203,398.23	"N-69"	"U"
MARIBEL RAGUDO AND SANTIAGO MALICDEM	368,182.00	5,522.73	75,556.52	"N-75"	"U"
SPS. ELEONOR AND SALDY DISPO	395,949.00	5,939.24	59,162.58	"N-76"	"U"
VIRGINIA MENDOZA	311,305.51	4,669.58	40,103.91	"N-81"	"U"
MARGIE VIACRUSIS	453,122.00	6,796.83	37,889.81	"N-80"	"U"
VIRGINIA DERIJE	780,543.72	23,416.31	34,253.04	"N-88"	"U"
SPS. RONALD AND EDNA ARNEDO	837,834.00	25,135.02	32,096.86	"N-84"	"U"
SHIRLEY MANANSALA	1,909,610.91	57,288.33	24,116.90	"N-85"	"U"
FRANCIS FLORES	519,973.82	15,599.21	8,393.37	"N-87"	"U"
SPS. JOVENTINA AND ROGELIO JOSUE	399,896.00	5,998.44	3,968.66	"N-70"	"U"
REBECCA REYES	720,173.52	21,605.21	1,942.97	"N-82"	"U"
RODRIGO TOLARESA JR AND FRANCIS NENDY TOLARESA	1,864,088.00	55,922.64		"N-89"	"U"
TOTAL - 1ST QUARTER	**29,488,488.57**	**1,129,441.26**	**8,850,792.40**		
SALVE GARCIA	2,240,357.14	112,017.86	1,223,863.23	"N-90"	"U"
SPS. JOSE MANUEL AND HONEYLETTE BUAN	2,725,746.43	136,287.32	1,096,135.88	"N-98"	"U"
SPS. RENATO AND PERLYN TOLENTINO	2,228,484.55	111,424.23	884,585.02	"N-103"	"U"
LETICIA CERENA	1,561,020.00	46,830.60	674,787.10	"N-99"	"U"
SPS. JAY AND MYRNA CALSO	1,665,373.00	49,961.19	547,876.59	"N-101"	"U"
SPS. JANIEL AND LARIE JOYCE ARCELO	898,000.00	26,940.00	284,516.27	"N-102"	"U"
SPS. JENETTE AND ARMANDO TORRES	633,851.00	19,015.53	275,672.49	"N-93"	"U"
SPS. CHERYL AND REX BIDBID	798,000.00	23,940.00	203,277.83	"N-95"	"U"
AAA MAGTOTO	500,000.00	7,500.00	124,500.49	"N-104"	"U"
RUBY ROSA LABIAL	628,200.00	18,846.00	63,660.99	"N-94"	"U"
REMEDIOS AND VALENTINO ALCANTARA AND RONCALER	736,528.32	22,095.85	47,028.53	"N-106"	"U"
SPS. EMMANUEL, JR. AND EMILISA TUNDAG	500,000.00	7,500.00	34,372.65	"N-105"	"U"
SPS. RANDIE AND NANCY MOJICA	342,258.00	5,133.87	30,881.21	"N-96"	"U"
CRISTINA MENDIETA	718,973.70	21,569.21	28,745.21	"N-100"	"U"

SPS. MANUEL AND LEONORA OGNITA	500,000.00	7,500.00	23,317.46	"N-97"	"U"
SPS. CHARITO AND ALDWIN ANDRES	312,431.00	4,686.47	10,609.15	"N-91"	"U"
NORMAN SAN PASCUAL	435,035.00	6,525.53	1,546.49	"N-92"	"U"
SPS. ERWIN AND MYRNA HARINA	395,081.00	5,926.22		"N-107"	"U"
TOTAL - 2ND QUARTER	**17,819,339.14**	**633,699.88**	**5,555,376.79**		
SPS. FRANCISCO AND MA. EMILYN ATIENZA	2,225,421.40	111,271.07	1,225,260.84	"N-117"	"U"
SPS. CARLITO AND MA. EMMA MARCIAL	1,425,969.00	42,779.07	596,064.58	"N-119"	"U"
SPS. ADAN AND MARITES REPUBLICA	1,650,455.36	49,513.66	467,446.68	"N-113"	"U"
SPS. RAMON AND CRESENCIA SAMAN	1,363,575.00	40,907.25	354,105.28	"N-118"	"U"
SPS. THADDEUS CLAUDIUS AND RONE RONDON	500,000.00	7,500.00	189,064.43	"N-110"	"U"
SPS. JONATHAN AND MARIA SOLEDAD ALAMEDA	803,381.00	24,101.43	172,446.70	"N-108"	"U"
SPS. VIRGILIO AND LOURDES GONZALES	627,806.24	18,834.19	101,400.55	"N-116"	"U"
REBECCA CACHO	637,521.77	19,125.65	55,236.20	"N-126"	"U"
ELENITA SOTO	500,000.00	7,500.00	54,992.85	"N-112"	"U"
SPS. JOVITO AND MARIFE GARCIA	500,000.00	7,500.00	45,458.22	"N-121"	"U"
SPS. ALDRIN AND JOSALLY TIMBANCAYA	618,108.81	18,543.17	43,139.44	"N-125"	"U"
SPS. REYNALDO, JR. AND EMMA FERRER	659,780.42	19,793.41	39,023.00	"N-115"	"U"
HAYDEE UCHIDA	500,000.00	7,500.00	38,594.61	"N-120"	"U"
SPS. HERMINIO AND BENITA DELA CRUZ CAR	978,530.00	29,355.90	29,475.98	"N-122"	"U"
SPS. NORVILLE AND ROWENA ROXAS	372,052.94	5,580.79	23,656.74	"N-114"	"U"
JORGE VINCENT ACOLOLA	350,984.75	5,264.77	21,349.05	"N-127"	"U"
FRANKLIN COLLADO	375,000.00	5,625.00	20,389.92	"N-128"	"U"
AMORSOLO PAGATPATAN	351,931.65	5,278.97	20,372.83	"N-123"	"U"
ROBERTO AND NAOMI FUNTILA AND ISAGUIRRE	373,485.00	5,602.28	15,822.22	"N-124"	"U"
REYNALDO ALEGRE	339,775.25	5,096.63	15,593.92	"N-111"	"U"
SHERWIN ECLARIN PEÑAFLOR	269,381.58	4,040.72	15,293.09	"N-109"	"U"
ALDRIN SACRAMENTO	375,000.00	5,625.00	13,600.44	"N-129"	"U"
TOTAL - 3RD QUARTER	**15,798,160.17**	**446,338.96**	**3,557,787.57**		

LEONARDO YABUT	6,696,428.57	334,821.43	1,960,144.46	"N-135"	"U"
SPS. JEFFREY AND JOCELYN SUSON	2,429,905.00	121,495.25	1,309,419.29	"N-136"	"U"
SPS. EDWIN AND MARGELYN CABANIG	1,105,127.00	33,153.81	377,266.75	"N-141"	"U"
SPS. DARWIN AUGUST AND MICHELLE PANGANIBAN	551,519.00	16,545.57	192,016.91	"N-130"	"U"
SPS. WINSTON AND GENOVEVA MATEO	770,148.96	23,104.47	68,560.47	"N-131"	"U"
LEONILA NARDO	500,000.00	7,500.00	65,448.55	"N-138"	"U"
ROMMEL AND MARIA ELENITA ILANO	496,100.00	7,441.50	64,052.17	"N-137"	"U"
SPS. RUFINO AND VERONICA SAMIO	634,760.95	19,042.83	61,141.13	"N-133"	"U"
SPS. LEDEN AND LEA FLORES	500,000.00	7,500.00	54,919.58	"N-142"	"U"
ZENAIDA MOLINA	661,613.72	19,848.41	54,550.96	"N-144"	"U"
ERLINDA TAN	354,774.83	5,321.62	26,300.13	"N-139"	"U"
JOSE TUBALINAL JR.	353,581.85	5,303.73	26,144.82	"N-140"	"U"
SPS. N/R AND CHRISTOPHER PETER TIGAS	269,381.58	4,040.72	21,274.88	"N-134"	"U"
REBECCA DOLOT	511,596.61	15,347.90	7,778.77	"N-132"	"U"
ELBERT PACLIBAR	403,995.00	6,059.93	5,373.68	"N-143"	"U"
TOTAL - 4TH QUARTER	**16,238,933.07**	**626,527.17**	**4,294,392.55**		
TOTAL	**79,344,920.95**	**2,836,007.27**	**22,258,349.31**		
3. SUMMARY OF THE 2009 CWT - LAST COLLECTION OCCURRED IN 2009					
supported with BIR Form 2307					
GLENN TAN	1,306,396.00	39,191.88		"N-145"	
SPS. FELIX AND RACHEL MELENDREZ JR	1,200,000.00	36,000.00		"N-146"	
SPS. SIMEON AND JUANITA BATARA	1,498,000.00	44,940.00		"N-147"	
SPS. NOEL AND MARIBEL PRESILLAS	1,628,445.00	48,853.35		"N-148"	
CORAZON CALIXTO	492,391.00	7,385.87		"N-149"	
SPS. REYNALDO AND CELESTINA BALDONADO	500,000.00	7,500.00		"N-150"	
SUSAN AND ROWENA DEL ROSARIO ANDABAL	500,000.00	7,500.00		"N-151"	
SPS. RAMIRO AND IMELDA ZUNIGA	104,929.00	1,573.94		"N-152"	
RODOLFO NACASAS III	500,000.00	7,500.00		"N-153"	

AMALIA GUZMAN	787,834.00	23,635.02		"N-154"	
MARY ANN DEL ROSARIO	371,819.55	5,577.29		"N-155"	
KRISTINA DE LEON AND DENNIS BELLA	349,176.95	5,237.65		"N-156"	
JOE NIÑO CASIMIRO	250,250.00	3,753.75		"N-157"	
SPS. ALAN AND RACELA YALO	362,892.00	5,443.38		"N-158"	
SPS. ROMULO AND ASUNCION PADIT SR.	361,021.00	5,415.32		"N-159"	
SPS. RENOIR AND BRIGIDA HUEVOS	500,000.00	7,500.00		"N-160"	
ASUNCION TUGADO	907,796.00	27,233.88		"N-161"	
JOERGE CHRISTOPHER BOBADILLA	374,586.06	5,618.79		"N-162"	
BONA AND DANILO MAYPA	375,000.00	5,625.00		"N-163"	
LORICAR MOLATO	375,000.00	5,625.00		"N-164"	
TERESITA REYES	500,000.00	7,500.00		"N-165"	
KG&INTERNATIONAL SERVICES, INC.	500,000.00	7,500.00		"N-166"	
KG&INTERNATIONAL SERVICES, INC.	392,542.92	5,888.14		"N-167"	
TOTAL - 1ST QUARTER	**14,138,079.48**	**321,998.26**	-		
TITA BILLONES	750,000.00	22,500.00		"N-168"	
JEROLD SALVADOR	100,436.00	1,506.54		"N-169"	
MERLYN ORTEGA	388,332.00	5,824.98		"N-170"	
MARIA LYNETTE ORTIZ	782,347.00	23,470.41		"N-171"	
SPS. DINDO AND ANGELICA DALUSONG	375,000.00	5,625.00		"N-172"	
LARDIE/LOUISE IAN/LOIS ANDREW BOLINAO	375,000.00	5,625.00		"N-173"	
SPS. JOEL AND MELJAIN MALLARI	2,231,892.73	111,594.64		"N-174"	
LILIA BILBAO	570,805.20	17,124.16		"N-175"	
SPS. REYNALDO AND HELEN STA. MARIA	419,798.00	6,296.97		"N-176"	
NOEL TANEO	335,913.16	5,038.70		"N-177"	
SPS. W/P AND RAZZEL JOY AMBATA	420,299.00	6,304.49		"N-178"	
SPS. DANTE AND ROSARIO CRUZ	200,000.00	3,000.00		"N-179"	
SPS. GEORGE JR. AND KHRIZNA LAURIZAS	500,000.00	7,500.00		"N-180"	

SPS. MANUEL DOUGLAS AND ASUNCION LOLENG	60,257.90	903.87		"N-181"	
TOTAL - 2ND QUARTER	**7,510,080.99**	**222,314.76**	-		
SPS. SHERWIN AND ANDREA ATUTUBO	750,000.00	22,500.00		"N-182"	
ADELAIDA FRANCISCO	500,000.00	7,500.00		"N-183"	
SPS. DANILO AND BERNADETTE DE JESUS	767,588.16	23,027.64		"N-184"	
ERNESTO AND ROSIE AZURIN AND WARD	1,202,366.36	36,070.99		"N-185"	
SPS. DOROTEO AND HELEN CRUZ	342,765.68	5,141.49		"N-186"	
SPS. GREGORIO AND MARILYN ASTOR	834,909.33	25,047.28		"N-187"	
ISABELITA COSTA	610,979.00	18,329.37		"N-188"	
JOY MARIE OSAWA	658,517.00	19,755.51		"N-189"	
VLECINA PAGHACIAN	598,893.00	17,966.79		"N-190"	
JEROCEL SORIANO	500,000.00	7,500.00		"N-191"	
EDNA AND KIM FERNANDEZ	16,000.00	240.00		"N-192"	
FRANCISCO COLOMER	500,000.00	7,500.00		"N-193"	
SPS. ANTHONY AND CECILIA EISMA	500,000.00	7,500.00		"N-194"	
SPS. GILBERT AND DELIA HERNANDEZ	500,000.00	7,500.00		"N-195"	
HIYASMIN/ENRIQUE/MARCELINO NUESTRO	500,000.00	7,500.00		"N-196"	
SPS. VLADIMIR AND MARILYN GACAYAN	500,000.00	7,500.00		"N-197"	
ANNIE OFELIA BUSTAMANTE	369,375.08	5,540.63		"N-198"	
MA. CECILY AND RUSSELL ALLAN ANGELES/DIAZ	629,647.00	18,889.41		"N-199"	
JOSE TRIBIANA	835,588.53	25,067.66		"N-200"	
SPS. ROY AND ELMA QUIAMBAO	264,215.00	3,963.23		"N-201"	
SPS. ROMULO AND RHODORA CARAMAT	678,891.33	20,366.74		"N-202"	
TOTAL - 3RD QUARTER	**12,059,735.47**	**294,406.74**	-		
SPS. EDWIN AND JUDITH ZABLAN	651,967.00	19,559.01		"N-203"	
MARIA REYANN HEMEDES	591,950.91	17,758.53		"N-204"	
ROWENA BULAKLAK	1,271,653.64	38,149.61		"N-205"	
SPS. RONALDO AND CYNTHIA GAA	1,309,094.00			"N-206"	

		39,272.82			
PILAR GOBRIN	1,069,858.18	32,095.75		"N-207"	
TERESITA DANCEL AND SPS. ROBERT AND ANNA LIZA MANALILI	668,001.11	20,040.03		"N-208"	
SPS. FORTUNATO,JR AND CARMELITA CLAVANO	627,806.24	18,834.19		"N-209"	
PRESCIOSO GILE	622,994.75	18,689.84		"N-210"	
ZORAHAYDA PABAYO	375,000.00	5,625.00		"N-211"	
SPS. EDWIN AND AMELIA CLEMENTE	357,442.80	5,361.64		"N-212"	
ARLENE SOLLANO	615,014.03	18,450.42		"N-213"	
SPS. GIL AND ROSABELLA MANUEL	1,490,285.45	44,708.56		"N-214"	
ANNITA NUEVA BECKMANN	500,000.00	7,500.00		"N-215"	
SPS. ALEJANDRO JR. AND ASUNCION TURIANO	375,000.00	5,625.00		"N-216"	
SPS. CESAR AND JOSEPHINE PICHAY	375,000.00	5,625.00		"N-217"	
CARMEN RAMOS	375,000.00	5,625.00		"N-218"	
AF REALTY AND DEVELOPMENT, INC.	4,364,800.00	109,120.00		"N-219"	
TOTAL - 4TH QUARTER	**15,640,868.11**	**412,040.40**	-		
TOTAL	**49,348,764.05**	**1,250,760.16**	-		
4. SUMMARY OF THE 2009 CWT ON INSTALLMENT PAYMENT OF CORPORATIONS					
supported with BIR Form 2307					
YOUNGJI INTERNATIONAL SCHOOL, INC.	5,872.24	293.61	1,054,401.18	"N-220"	"X"
ST. MARY'S SCHOOL OF NOVALICHES, INC.	10,996.81	549.84	11,841.80	"N-221"	"X"
ST. MARY'S SCHOOL OF NOVALICHES, INC.	5,636.25	281.81	11,841.80	"N-222"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	5,775.97	288.80	54,576.85	"N-223"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	5,681.29	284.06	54,576.85	"N-224"	"X"
ST. MARY'S SCHOOL OF NOVALICHES, INC.	5,363.57	268.18	11,841.80	"N-225"	"X"
TOTAL - 1ST QUARTER	**39,326.13**	**1,966.30**	**1,199,080.28**		
YOUNGJI INTERNATIONAL SCHOOL, INC.	6,069.61	303.48	1,054,401.18	"N-226"	"X"
ST. MARY'S SCHOOL OF NOVALICHES, INC.	11,748.47	587.42	11,841.80	"N-227"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	6,170.77	308.54	54,576.85	"N-228"	"X"
ST. MARY'S SCHOOL OF	5,730.19		11,841.80	"N-229"	"X"

NOVALICHES, INC.		286.51			
YOUNGJI INTERNATIONAL SCHOOL, INC.	5,970.11	298.51	1,054,401.18	"N-230"	"X"
TOTAL - 2ND QUARTER	**35,689.15**	**1,784.46**	**2,187,062.81**		
ST. MARY'S SCHOOL OF NOVALICHES, INC.	6,121.86	306.09	11,841.80	"N-231"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	6,273.62	313.68	54,576.85	"N-232"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	6,378.18	318.91	54,576.86	"N-233"	"X"
ST. MARY'S SCHOOL OF NOVALICHES, INC.	12,551.50	627.58	12,815.35	"N-234"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	6,484.48	324.22	54,576.86	"N-235"	"X"
TOTAL - 3RD QUARTER	**37,809.64**	**1,890.48**	**188,387.72**		
ST. MARY'S SCHOOL OF NOVALICHES, INC.	6,433.08	321.65	12,815.35	"N-236"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	6,592.55	329.63	54,576.86	"N-237"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	6,702.43	335.12	54,576.86	"N-238"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	6,814.13	340.71	54,576.86	"N-239"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	182,947.18	5,488.42	148,058.24	"N-240"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	183,590.20	5,507.71	156,948.16	"N-241"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	25,000.00	750.00	150,663.31	"N-242"	"X"
OPEN MISSION IN THE PHILS.	7,868.58	236.06	156,948.16	"N-243"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	2,017.25	60.52	148,058.24	"N-244"	"X"
YOUNGJI INTERNATIONAL SCHOOL, INC.	158,590.20	4,757.71	150,663.31	"N-245"	"X"
TOTAL - 4TH QUARTER	**586,555.60**	**18,127.53**	**1,087,885.35**		
TOTAL	**699,380.52**	**23,768.77**	**4,662,416.16**		
5. SUMMARY OF THE 2009 CWT - FROM HDMF ACCOUNTS					
supported with BIR Form 2307					
SPS. PRIME AND ANNA PILAR CAGAS	686,550.00	20,596.50		"N-246"	
TOTAL - 1ST QUARTER	**686,550.00**	**20,596.50**	**-**		
SPS. MABELLE AND JOHN PAINAGA	726,584.00	21,797.52		"N-247"	
SANNY ANALISTA	698,000.00	20,940.00		"N-248"	
TOTAL - 3RD QUARTER	**1,424,584.00**	**42,737.52**	**-**		

ULYSSES DEVANADERA	586,800.00	17,604.00		"N-249"	
TOTAL - 4TH QUARTER	**586,800.00**	**17,604.00**	**-**		
TOTAL	**2,697,934.00**	**80,938.02**	**-**		
6. SUMMARY OF THE 2009 CWT - FULLY SETTLED IN YEAR 2010					
supported with BIR Form 2307					
SPS. MARLO AND MARY JANE VILLEGAS	2,498,800.00	124,940.00	262,914.64	"N-250"	
TOTAL- 3RD QUARTER	**2,498,800.00**	**124,940.00**	**262,914.64**		
SPS. CAROL AND REYNALDO BUAGAS	1,047,400.00	31,422.00	67,345.35	"N-251"	"Z"
SHELY D' AGOSTINO	2,846,759.82	142,337.99	300,738.92	"N-254"	"Z"
GENEVA ALMYR ROSARIO	700,607.00	21,018.21	62,956.66	"N-255"	"Z"
SPS. LILIBETH AND CARLO JIMENEZ	2,014,915.45	100,745.77	119,933.20	"N-256"	"Z"
EDISON SALCEDO	2,470,800.00	123,540.00	240,240.63	"N-252"	"Z"
SPS. EMMANUEL AND RAQUEL BROCAL	1,550,443.00	46,513.29	155,598.72	"N-253"	"Z"
TOTAL - 4TH QUARTER	**10,630,925.27**	**465,577.26**	**946,813.48**		
TOTAL	**13,129,725.27**	**590,517.26**	**1,209,728.12**		
GRAND TOTAL	**₱ 296,344,363.22**	**₱11,571,816.18**	**₱ 93,367,759.11**		

Thus, petitioner was able to satisfy the second requirement and established the fact of withholding in the amount of ₱11,571,816.18.

We now proceed to the determination of whether or not the income from which the subject taxes were withheld were included and reported by petitioner in its Annual ITR for the taxable year 2009.

As indicated in the above table, the claimed creditable withholding taxes of ₱11,571,816.18 were withheld from the income payments of ₱296,344,363.22 in 2009, from which petitioner was able to realize a gross profit of ₱93,367,759.11. On the other hand, petitioner, in its 2009 Annual ITR, reported the amount of ₱166,416,146.00 as its revenues from sale of goods/properties, interest and other income, to wit:

Sale of Goods/Properties		₱ 122,005,289.00
Less: Sales Returns/Discounts		828,446.00
Net Sales		₱ 121,176,843.00
Interest Income	₱ 31,788,695.00	
Other Income	13,450,608.00	45,239,303.00
TOTAL INCOME		**₱ 166,416,146.00**

Evidently, there is discrepancy of ₱129,928,217.22 between the income payments shown per certificate *vis-à-vis* the income amounts per petitioner's 2009 Annual ITR, as shown below:

Income per Certificates	₱ 296,344,363.22
Income per 2009 Annual ITR	166,416,146.00
Discrepancy	**₱ 129,928,217.22**

Petitioner did not present any other document or reconciliation to account for the discrepancy of ₱129,928,217.22. The schedule of the taxable gross profit for the year 2009[41] provided by petitioner is not entirely supported by detailed schedules and other supporting documents to corroborate its allegations. Suffice it to say that this Court could not give much credence to the self-serving schedule of taxable gross profit provided by petitioner for it can be contrived easily, especially considering that this is not supported by substantial evidence establishing the fact of its existence. Consequently, this Court cannot verify whether the income payments related to the claimed CWT indeed formed part of the income reported in its 2009 Annual ITR. Hence, petitioner failed to comply with the third requisite.

In the same vein, the Court is not bound by the findings of the ICPA. The report submitted by the ICPA is but a tool or guide to aid the Court in the resolution of the case. The determination of the merit or the probative value of such report is still within the province of the Court. In addition, the Court is free to adopt or disregard, completely or partially, the findings of the ICPA. It can even make its own audit and evaluation of the documents pertinent to the case presented

[41] Exhibit "BB", p. 8.

WE CONCUR:

JUANITO C. CASTAÑEDA, JR.
Associate Justice

AMELIA R. COTANGCO-MANALASTAS
Associate Justice

ATTESTATION

I attest that the conclusions in the above Decision were reached in consultation before the case was assigned to the writer of the opinion of the Court's Division.

JUANITO C. CASTAÑEDA, JR.
Associate Justice
Chairperson, Second Division

CERTIFICATION

Pursuant to Article VIII, Section 13 of the Constitution, and the Division Chairperson's Attestation, it is hereby certified that the conclusions in the above Decision were reached in consultation before the case was assigned to the writer of the opinion of the Court's Division.

ROMAN G. DEL ROSARIO
Presiding Justice

during the trial in order to intelligently resolve the conflict brought before it.[42]

It bears stressing that a claimant has the burden of proof to establish the factual basis of his or her claim for tax credit or refund.[43] Tax refunds are in the nature of tax exemptions. As such, they are regarded as in derogation of sovereign authority and to be construed *strictissimi juris* against the person or entity claiming the refund[44].

In view of the foregoing, this Honorable Court finds that petitioner failed to comply with the requirements set forth in the claim for refund or issuance of tax credit certificate in the amount of excess/unutilized creditable withholding taxes more specifically, its failure to sufficiently establish that the income from which the subject taxes were withheld have been duly reported in its Annual ITR. Note that compliance with the three abovementioned requirements is imperative for the entitlement to the refund of excess creditable taxes withheld. Hence, for petitioner's failure to comply with the third requisite, this Honorable Court is constrained to deny the present claim.

WHEREFORE, the instant Petition for Review is hereby **DENIED** for insufficiency of evidence.

SO ORDERED.

CAESAR A. CASANOVA
Associate Justice

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[42] First Lepanto Taisho Insurance Corporation vs. CIR, CTA EB Case No. 563, March 1, 2011.
[43] Citibank, N.A. vs. Court of Appeals and the Commissioner of Internal Revenue, G.R. No. 107434. October 10, 1997.
[44] Commissioner of Internal Revenue vs. S.C. Johnson & Son, Inc., G.R. No. 127105, June 25, 1999.