REVENUE MEMORANDUM ORDER No. 45-98 issued June 3, 1998 prescribes the policies, guidelines and procedures on the availment of compromise and/or abatement of tax liabilities for assessment notices issued on or before April 30, 1998. The Revenue Regional Approval Committee created under RMO No. 45-93, with the Regional Director as its Chairman, is authorized to settle by way of compromise delinquent accounts covering 1997 and prior taxable years, the basic taxes of which DO NOT EXCEED FIVE HUNDRED THOUSAND PESOS (P500,000). Provided, that the collection in each case will not be lower than the minimum percentages prescribed in the Order, to wit: a) 50% of the basic tax for assessment notices issued before January 1, 1997, including assessment of P 5,000 and below and b) 100% of the basic tax for assessment notices issued from January 1, 1997 to April 30, 1998 and for preliminary assessment notices issued by Assessment Division of the Regional Office on or before April 30, 1998.