REVENUE REGULATIONS NO. 3-98 issued June 4, 1998 implements Section 33 of the National Internal Revenue Code (NIRC), as amended by RA No. 8424, relative to the special treatment of fringe benefits granted or paid by the employer to employees, except rank and file employees, beginning January 1, 1998. The definition of fringe benefits as well as the determination of the amount subject to the fringe benefits tax are specified in the Regulations.