REVENUE REGULATIONS NO 7-98 issued August 20, 1998 implements Section 230 of the NIRC, as amended by RA No. 8242, relative to the treatment of cash refunds and of Tax Credit Certificates (TCC). Specifically, issued cash refund/TCC, which remains unclaimed or uncashed/unutilized after five (5) years from the date of issue, will be considered invalid (unless revalidated)/forfeited in favor of the government, and the amount thereof will revert to the General Fund. However, a TCC issued by the Commissioner or his duly authorized representative prior to January 1, 1988, which remains unutilized or has a creditable balance as of said date, may be presented for revalidation with the Commissioner or his duly authorized representative on or before August 31, 1998. For this purpose, the taxpayer will have to file a written application for revalidation with the Bureau's Chief of the Appellate Division, and surrender the original copy of the unutilized TCC for verification and cancellation.