REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

BOI-CEH-0343-2020
JUN 2 5 2020

TIU LATONIO & ASSOCIATES LAW OFFICE
2nd Floor, Arcada 5 Building, Highway Tipolo,
Mandaue City, Cebu 6014

Attention : **MA. CRISTINA L. LATONIO**

Gentlemen:

This refers to your request, with attachments, dated May 11, 2018, applying on behalf of **LIMBROS REALTY AND DEVELOPMENT CORPORATION**, for a Certificate of Tax Exemption from income tax and creditable withholding tax on its income received directly in connection with **Happy Homes – Talisay Subdivision**, consisting of 28 housing units, located at Brgy. Tabunoc, Talisay City, Cebu, a project duly registered as economic and low-cost housing project (horizontal) with the Board of Investments (BOI) under Registration No. [redacted] dated May 30, 2016, for a period of **3** years beginning from **July 2016**, 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 No. 2-98, as amended.

Records submitted disclosed that **Happy Homes – Talisay Subdivision** is also registered with the Housing Land Use Regulatory Board (HLURB) under Certificate of Registration No. [redacted] and License to Sell No. [redacted], both dated February 01, 2016, albeit with indication of its classification as **"Open Market"**.

It should be noted that HLURB Memorandum Circular No. 13; series of 2017 provides that the Price Ceiling for an Open Market is above ₱4,000,000.00 which is beyond the threshold and/or price ceiling for economic and low cost housing units as prescribed in **Happy Homes – Talisay Subdivision's** BOI Specific Terms and Condition.

In view of the foregoing, particularly the difference in the classification, we regret to inform you that your request and/or application for a Certificate of Tax Exemption in connection with **Happy Homes – Talisay Subdivision**, consisting of 28 housing units, located at Brgy. Tabunoc, Talisay City, Cebu, is denied for lack of legal and factual basis.

Please be guided accordingly.

CAESAR R. DULAY
Commissioner of Internal Revenue

035468

K-1-JAC