

REVENUE REGULATIONS NO. 14-2000 issued December 29, 2000 amends Sections 3(2), 3 and 6 of RR No. 13-99 relative to the sale, exchange or disposition by a natural person of his "principal residence".

The residential address shown in the latest income tax return filed by the vendor/transferor immediately preceding the date of sale of said real property shall be treated, for purposes of these Regulations, as a conclusive presumption about his true residential address, the certification of the Barangay Chairman, or Building Administrator (in case of condominium unit), to the contrary notwithstanding, in accordance with the doctrine of admission against interest or the principle of estoppel.

The seller/transferor's compliance with the preliminary conditions for exemption from the 6% capital gains tax under Sec. 3(1) and (2) of the Regulations will be sufficient basis for the RDO to approve and issue the Certificate Authorizing Registration (CAR) or Tax Clearance Certificate (TCC) of the principal residence sold, exchanged or disposed by the aforesaid taxpayer. Said CAR or TCC shall state that the said sale, exchange or disposition of the taxpayer's principal residence is exempt from capital gains tax pursuant to Sec. 24 (D)(2) of the Tax Code, but subject to compliance with the post-reporting requirements imposed under Sec. 3(3) of the Regulations.