REVENUE MEMORANDUM ORDER No. 2-98 issued January 21, 1998 prescribes the policies and guidelines to intensify the collection/settlement of delinquent accounts under Republic Act (RA) No. 8424, otherwise known as the Tax Reform Act of 1997. The Revenue Regional Approval Committee is authorized to settle, by way of compromise and/or abatement, delinquent accounts covering 1996 and prior taxable years, the basic taxes of which do not exceed P500,000. The collection in each case should not be lower than the prescribed minimum percentages, to wit: i) tax due per return - 100% of the basic tax; ii) second installment of income tax - 100% of the basic tax; and iii) other delinquent account cases - 50% of the basic tax. The same minimum percentages will apply to delinquent account cases with basic taxes exceeding P500,000. Dockets of said cases will be forwarded to the BIR Management Committee, for final approval.