REVENUE REGULATIONS NO. 1-99 issued January 6, 1999 prescribes the rules and regulations for the effective implementation of the tax incentives provided for qualified jewelry enterprises under Section 3 (b) and (d) of Republic Act No. 8502, otherwise known as the "Jewelry Industry Development Act of 1998". Said tax incentives are: 1) exemption from excise tax of manufactured and produced jewelries, if shown to have been purchased from a qualified jewelry enterprise; and 2) additional deduction of 50% for training expenses incurred by qualified jewelry enterprises.