REVENUE REGULATIONS NO. 1-2000 issued January 6, 2000 prescribes the regulations to implement Section 4 of R.A. No. 8748, amending Revenue Regulations No. 12-97, with respect to the sharing, distribution and manner of disposition of the two percent (2%) share of local government units from the five percent (5%) special tax on gross income earned imposed on PEZA-registered enterprises. Said enterprises shall, in lieu of all taxes (except real property tax on land owned by developers), pay a tax equivalent to 5% based on gross income earned. Said tax shall be shared and distributed to the national government (3%) and to the treasurer's office where the registered enterprise is located (2%). In case the Special Economic Zone (ECOZONE) is situated and encompasses the territorial jurisdiction of more than one (1) city or municipality, the share of each city or municipality from the 2% special tax paid by ECOZONE enterprises shall be determined in accordance with the implementing PEZA regulations on the subject. The Philippine Economic Zone Authority (PEZA) shall issue certification as to the exact share of the concerned cities or municipalities from the 2% tax allocated under the implementing rules of PEZA. Every ECOZONE registered enterprise subject to the 5% special income tax shall file a quarterly income tax return within sixty (60) days after the close of each of the first three (3) quarters and a final adjustment income tax return covering the entire taxable year, not later than the fifteenth (15th) day of the fourth month following the close of its taxable year.