REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

SPECIAL FIRST DIVISION

ASIA UNITED LEASING & FINANCE CORPORATION, Petitioner,	**CTA CASE NO. 8735**
	Members:
- versus -	**DEL ROSARIO,** *P.J., Chairperson,* **UY,** *and* **MINDARO-GRULLA,** *JJ.*
COMMISSIONER OF INTERNAL REVENUE, Respondent.	Promulgated: JUN 16 2020 : 1:58 pm

x - x

AMENDED DECISION

MINDARO-GRULLA, J.:

Submitted before this Court are the following:

1. respondent's **Motion for Partial Reconsideration Re: Decision dated 12 February 2019**[1], filed on March 4, 2019, with petitioner's **Comment/Opposition (to CIR's Motion for Partial Reconsideration Re: Decision dated 12 February 2019)**[2], filed on April 15, 2019; and,

2. petitioner's **Motion for Reconsideration (of the Decision dated 12 February 2019)**[3], filed on March 7, 2019, without respondent's comment as per Records Verification Report[4] dated April 29, 2019.

[1] Docket – Vol. IV, pp. 2776 to 2795.
[2] *Id.*, 2818 to 2833.
[3] *Id.*, pp. 2796 to 2809.
[4] *Id.*, p. 2837.

L

On February 12, 2019, a Decision[5] was promulgated by this Court partially upholding respondent's deficiency documentary stamp tax (DST) assessment against petitioner in a reduced amount, the dispositive portion of which reads as follows:

> **WHEREFORE**, premises considered, the assessment issued by respondent against petitioner for taxable year ended December 31, 2009 covering deficiency DST is **AFFIRMED but with modifications.** Accordingly, petitioner is liable for deficiency DST in the aggregate amount of **₱1,292,082.10** as of the date of petitioner's payment on February 28, 2014, inclusive of the 25% surcharge, 20% deficiency interest and 20% delinquency interest imposed under Sections 248(A)(3), 249(B) and (C) of the NIRC of 1997, as amended, respectively, computed until February 28, 2014. However, considering that the payment made by petitioner on February 28, 2014 amounted only to ₱1,250,760.36, petitioner is still liable to pay the amount of **₱56,130.62**, representing still unpaid 20% delinquency interest, as computed below:

	Advances to Related Parties	**Loans - Finance Lease**	**Total**
Basic Tax Due	₱591,738.21	₱303,405.00	₱895,143.21
25% Surcharge	-	75,851.25	75,851.25
Sub-Total	₱591,738.21	₱379,256.25	970,994.46
Add: 20% Deficiency Interest			
06-Jan-10 to 31-Jul-13	-	216,622.86	216,622.86
Total Amount Due, Jul. 31, 2013	**591,738.21**	**₱595,879.11**	**1,187,617.32**
Add: 20% Deficiency Interest			
From 01-Aug-13 to 28-Feb-14			
212 Days			
(₱303,405.00 x 20% x 212/365)	-	35,244.85	35,244.85
Add: 20% Deliquency Interest			
From 01-Aug-13 to 28-Feb-14			
212 Days			
(₱595,879.11 x 20% x 212/365)	-	69,219.93	69,219.93
Total Amount Due, Feb. 28, 2014	₱591,738.21	₱700,343.89	**₱1,292,082.10**
Less: Payment on Feb. 28, 2014			1,250,760.36
Amount Still Due as of Feb. 28, 2014			₱41,321.74
Add: 20% Deficiency Interest			
From 01-Mar-14 to 31-Dec-17			

[5] *Id.*, pp. 2768 to 2770.

h

1,402 Days			
(₱41,321.74 x 20% x 1,402/365)			31,744.15
Sub-Total			**₱73,065.90**
Add: 20% Delinquency Interest			
From 01-Mar-14 to 31-Dec-17			
1,402 Days			
(₱73,065.90 x 20% x 1,402/365)			**56,130.62**
Total Amount Due, Dec. 31, 2017			**₱129,196.52**

In addition, petitioner is **ORDERED TO PAY** delinquency interest at the rate of twelve percent (12%), on the total unpaid amount of **₱73,065.90,** as determined above, computed from January 1, 2018 until full payment thereof, pursuant to Section 249(C) of the Tax Code, as amended by RA No. 10963 and implemented by Revenue Regulations No. 21-2018.

Then, in the Resolution dated August 15, 2019, this Court held in abeyance the resolution of respective Motions of the parties in the interest of substantial justice. Petitioner was granted a hearing on October 3, 2019 to give it the final opportunity to prove its allegation in its Supplemental Petition for Review that respondent garnished its bank account in the amount of ₱8,084,429.19.

After the scheduled hearing, petitioner filed a *Supplemental Formal Offer of Evidence*[6] on October 3, 2019. Petitioner offered the Letter dated July 5, 2016 issued by the Bank of the Philippine Islands (BPI);[7] certified true copy of respondent's Letter dated January 19, 2017;[8] and, the judicial affidavit of Ms. Bernadette A. Ramos;[9] respectively marked as Exhibits "P-268", "P-269", and "P-270".

Meanwhile, respondent file a *Manifestation*[10] on October 7, 2019, stating that he will no longer need to present additional evidence. As such, the same was noted by this Court.[11]

---

[6] *Id.*, pp. 2871-2875.
[7] *Id.*, p. 2863.
[8] *Id.*, p. 2865.
[9] *Id.*, pp. 2857 to 2862.
[10] *Id.*, pp. 2876 to 2877.
[11] As per Resolution dated December 6, 2019, Docket – Vol. IV, p. 2882.

L

Accordingly, in the Resolution[12] dated January 9, 2020, all of petitioner's supplemental exhibits were admitted and the present case was submitted anew for resolution.

Respondent's Motion for Partial Reconsideration

Respondent assails the Decision promulgated on February 12, 2019, insisting that petitioner is liable to pay deficiency DST for taxable year (TY) 2009 in the entire amount of ₱7,097,894.36, plus surcharge, deficiency and delinquency interests as provided in Sections 248 and 249 of the National Internal Revenue Code (NIRC) of 1997, as amended.

Respondent primarily claims that his revenue officers performed a comprehensive audit procedure, taking into account relevant documents that resulted in the imposition of DST on petitioner's advances from related parties and financial leases. While respondent agrees with this Court that petitioner's financial lease contracts were subject to DST, he however disagrees on the conclusion that the assessed amount was incorrect – in the sense that, the actual amount of indebtedness was not the total cost of the leased property on which DST should be based, as it must be reduced by the amount of the guaranty deposit representing the residual value of the leased property considering that petitioner retained the said deposit and did not turn over to its lessees.

Respondent maintains that a financial lease is akin to a debt rather than a lease. As such, under Section 179 of the NIRC of 1997, as amended, the issue price of the instruments is the total rentals in the instruments which in the present case, should be the total cost of the properties that were rented by the lessees. Likewise, he also asserts that the discrepancy in the total rent per assessment and in the total rent per contracts, regardless whether it is part of petitioner's finance lease activities or not, the same are still considered debt instruments which are subject to DST.

More so, being in the nature of appeal, respondent points out that this Court's power to determine, by review, the decision rendered by respondent must be based on the arguments and

---

[12] Docket – Vol. IV, pp. 2885 to 2886.

records presented at the administrative level. Thus, since the determination of the amount of indebtedness that may be subjected to DST was not raised in its Reply to the Revised Preliminary Assessment Notice (PAN) and Protest to the Formal Letter of Demand (FLD), as well as the argument that the advances from related parties were short-term, petitioner should not be allowed to raise the same for the first time on appeal.

Finally, respondent reiterates that petitioner should be liable to pay surcharge and interest pursuant to Section 248(B) and 249(B) of the NIRC of 1997, as amended, due to the filing of a false or fraudulent return and failure to pay the tax within the time prescribed by law for its payment. Respondent expresses that petitioner could not simply invoke good faith in order to escape liability from deficiency interest.

On the other hand, petitioner opposes respondent's motion, primarily arguing that the financial leases are not debt instruments and therefore should not be subjected to DST.

Petitioner posits that DST should not be imposed on financial leases based on the following grounds, *viz.*: (1) that under Section 179 of the NIRC of 1997, as amended, debt instruments pertain to borrowings and lending transactions and not to financial leases which contemplates rental rather than a loan; (2) that under the Financing Act, as amended by Republic Act (RA) No. 8556, the nature of a financial lease is essentially that of a lease contract and is distinct and separate from other contracts such as loans; (3) that unlike a loan agreement which can be cancelled, financial leases are non-cancellable, and the payments made thereon are treated as lease rentals by the parties that cannot be recovered; (4) that petitioner's Lease Contracts for TY 2009 involved rents of vehicles and not of loan and borrowing; and (5) that financial leases are certainly distinct from debt instruments and do not form part of the documents subject to DST under Section 179 of the NIRC of 1997, as amended, for being *sui generis* in nature as enunciated in the case of *Rafael S. Beltran, et al. v. PAIC Finance Corporation, et al.*[13]

---

[13] G.R. Nos. 83113 and 83256, May 19, 1992.

ℒ

Moreover, petitioner claims that if finance leases are subject to DST, then the issue price which the tax was based on shall refer to the face value of the debt instrument in accordance with Bureau of Internal Revenue (BIR) Ruling [DA-312-06] dated 10 May 2006, as affirmed by Revenue Memorandum Circular (RMC) No. 024-11. Stated otherwise, the face value pertains to the principal amount of indebtedness only, excluding the guaranty deposit which represented the residual deposit and the embedded interest.

Petitioner further insists that it is not liable for surcharge and interest because it neither committed any falsity or fraud in the filing of its return nor intentionally did not file any DST returns. Petitioner states that it truly believed in good faith and on the basis of previous BIR Rulings that the advances and financial leases were not subject to DST.

Nonetheless, petitioner claims that respondent already garnished its BPI account amounting to ₱8,084,429.19, which is already larger than this Court's adjudged amount of ₱1,292,082.10. By now, petitioner explains that the BIR has collected an aggregate amount of ₱9,335,189.55.

After due consideration, this Court finds respondent's arguments as mere rehash of the same facts and issues which have already been passed upon extensively in the assailed Decision.

Perforce, this Court emphasizes that Section 5 of Revenue Regulations (RR) No. 13-2004[14], which implements the provisions of RA No. 9243[15], provides that:

"**SECTION 5.** *New Rate of DST on All Debt Instruments.–*

x x x

Section 179 used to be Section 180 of the Code, and, as amended, it now covers all instruments representing

[14] "SUBJECT: Implementing the Provisions of Republic Act No. 9243, An Act Rationalizing the Provisions on the Documentary Stamp Tax of the National Internal Revenue Code of 1997, as Amended, and for Other Purposes."

[15] An Act Rationalizing the Provisions on the Documentary Stamp Tax of the National Internal Revenue Code of 1997, as amended.

borrowing and lending transaction under a single heading, i.e., 'All Debt Instruments' and applying a new unitary tax rate thereon. Consequently, 'debentures and certificates of indebtedness' found in the former Section 174 of the Code, and likewise, 'due bills and certificates of obligation' found in the former Section 176 of the Code, have been incorporated in this renumber and amended Section.

x x x

All such debt instruments are now subject to DST of '**<u>One peso (₱1.00) on each Two hundred pesos (₱200)</u>**,' or fractional part thereof, of the issue price of any such debt instrument, from the previous varying rates of One peso and fifty centavos (₱1.50) on each Two hundred Pesos (₱200) under then Section 174 and Section 176, or Thirty centavos (₱0.30) on each Two hundred pesos (₱200) under then Section 180. The term 'issue price' as used herein shall refer to the face value of the debt instrument."

In view thereof, this Court reiterates its ruling in the assailed Decision, to wit:

"The face value of the debt instrument pertains to the principal amount of indebtedness. It must thus exclude the embedded interest as it is merely an income to be derived by petitioner in exchange of granting credit to its financial lessees.

This interpretation is confirmed by Revenue Memorandum Circular (RMC) No. 024-11 dated May 16, 2011 when respondent used the term 'principal' in demonstrating the computation of the DST due as follows:

Q7: *How will the eDST System compute the DST due? Is it by rounding off the tax base before multiplying it by the DST rate and term, or by straight computation?*

A7: The eDST System computes the DST due based on the formula indicated in the National Internal Revenue Code (NIRC). It treats the fractional part of the tax base as one (1) and computes the DST by rounding off first before multiplying by the DST rate and term.

L

e.g., **if Principal**	— P366,755.00
DST Rate	— 1/200
Term	— 30 days

DST will be computed as follows:

P366,755.00/200	= 1,833.775 rounded to 1,834
then multiplied by	
the tax rate and term	= 1,834 x 1.0 x 30/365
	= P150.739 = P150.74.

In petitioner's case, the principal has pertained to the cost of the leased property which was financed by petitioner in favor of its lessees.

x x x

The amount of ₱68,335,560.00 pertains to the total rentals stipulated in the contracts. However, the total cost of the leased property stipulated therein amounts to ₱68,651,588.00.

As discussed earlier, the DST in this case shall be based on the cost of the leased property. However, due consideration must be given to the residual value of the leased property, which is equivalent to the guaranty deposit stipulated in the lease contracts.

The residual value of leased equipment is the estimated proceeds from the disposal of the leased asset at the end of the lease term which approximates the amount of guaranty deposit paid by the lessee at the inception of the lease. At the end of the lease term, the residual value is generally applied against the guaranty deposit of the lessee.[16]

Considering this, the actual amount of indebtedness is not the total cost of the leased property. It must be reduced by the amount of the guaranty deposit which represents the residual value of the leased property since, in essence, said deposit was retained by petitioner and was not turned over to its lessees."[17]

[16] Summary of Significant Accounting Policies, Note 2, 2009 AFS, Exhibit "P-9", docket, vol. I, p. 379.
[17] *See* pages 34 to 41 of the Decision.

c

Petitioner's Motion for Reconsideration

Petitioner anchors its arguments on the following grounds:

1. The assessment was void for being issued beyond the prescriptive period. The ten-year prescriptive period under Section 222(a) of the NIRC, as amended, is not applicable;

2. The facts laid down and the prayer in the Supplemental Petition for Review as to the garnished amount of ₱8,084,429.19 from petitioner's Bank of the Philippine Islands (BPI) account, were not considered in the Honorable Court's Decision. All allegations in the Supplemental Petition for Review, including the fact of collection by garnishment by the BIR, are deemed admitted, as Respondent did not file a supplemental answer to Petitioner's Supplemental Petition for Review;

3. Petitioner is not liable for the surcharges and interest because of good faith and reliance on the BIR's previous rulings and interpretations of the laws involved; and

4. The *Filinvest* case must be applied prospectively.

Petitioner contends that although the filed DST Returns for TY 2009 might not have included the transactions on the advances from related parties and financial leases, the fact still remains that petitioner did file the DST Returns. Clearly then, petitioner has neither committed any falsity or fraud in the filing of its return nor intentionally failed to file DST Returns because it believed in good faith, as well as based on previous BIR Rulings, that the subject transactions were not subject to DST.

In addition, since petitioner merely relied in good faith on the previous BIR's interpretation of the law involved, it should not therefore be liable for surcharge and interest. Petitioner posits that the case of *Commissioner of Internal Revenue v. Filinvest Development Corporation*[18] should not be applied retroactively

---

[18] G.R. Nos. 163653 and 167689, July 19, 2011.

L

because it is prejudicial to the taxpayer in accordance with Section 246 of the NIRC, as amended. Petitioner stands that at the time the advances on related parties were booked, the prevailing rulings then indicated that the same were not subject to DST.

Lastly, petitioner also avers that respondent already garnished its BPI account in the amount of ₱8,084,429.19 and have already collected the aggregate amount of ₱9,335,189.55. Petitioner insists that all allegations in the Supplemental Petition for Review, including the aforesaid garnishment, were admitted for failure of respondent to file a Supplemental Answer.

Accordingly, except the issue of garnishment, this Court finds that petitioner's arguments are also rehashes of the same facts and issues that have already been passed upon considerably in the Decision assailed.

In view of this Court's admission of petitioner's supplemental exhibits, petitioner has already deemed to prove the fact of garnishment.

Perusal of the letter dated January 19, 2017 issued by the BIR, Large Taxpayers Collection Enforcement Division,[19] reveals that respondent acknowledged the fact that petitioner remitted to the BIR the total amount of ₱9,335,189.55 as payment of petitioner's deficiency DST, which is broken down as follows:

Mode of Payment	Payment Date	Amount
BIR Form No. 0605[20]	2/28/2014	₱ 1,250,760.36[21]
Garnishment	7/8/2016	8,084,429.19
Total		**₱9,335,189.55**

[19] Exhibit "P-269", Docket – Vol. IV, p. 2865.
[20] Exhibit "P-266", Docket – Vol. III, pp. 1586 to 1588.
[21] Represents partial settlement of the assessed basic deficiency DST and was computed by petitioner in its Application for Compromise Settlement (Exhibit "P-11", Docket – Vol. I, p. 408) as follows:

Advances from related party	₱553,468,668.00	₱ 892,004.34
Loans-Leasing	71,751,204.00	358,756.02
Basic Deficiency Tax		₱1,250,760.36

h

Notably, the above payment of ₱9,335,189.55 far exceeds the amount of ₱8,023,612.65 which was found by this Court as petitioner's outstanding deficiency DST liability as per the Decision promulgated February 12, 2019, to wit:

	Advances to Related Parties	**Loans - Finance Lease**	**TOTAL**
Basic Tax Due	₱591,738.21	₱303,405.00	₱ 895,143.21
Add: 25% Surcharge	-	75,851.25	75,851.25
20% Deficiency Interest from January 6, 2010 to July 31, 2013[22] *(₱303 405.00 X 20% X 1,303/365 days)*	-	216,622.86	216,622.86
Total Amount Due as of July 31, 2013	₱591,738.21	₱595,879.11	₱ 1,187,617.32
Add: 20% Deficiency Interest from August 1, 2013 to February 28, 2014 *(₱303,405.00 X 20% X 212/365 days)*	-	35,244.85	35,244.85
20% Delinquency Interest form August 1, 2013 to February 28, 2014 *(₱595 879.11 X 20% X 212/365 days)*	-	69,219.93	69,219.93
Total Amount Due as of Feb. 28, 2014	₱591,738.21	₱700,343.89	**₱1,292,082.10**
Less: Petitioner's voluntary payment on Feb. 28, 2014			1,250,760.36
Amount Still Due as of Feb. 28, 2014			**₱ 41,321.74**
Add: 20% Delinquency Interest from March 1, 2014 to July 8, 2016 *(₱41,321.74 X 20% X 861/365 days)*			19,494.80
Total Amount Due as of July 8, 2016			**₱ 60,816.54**
Less: Garnishment of petitioner's BPI deposit account on July 8, 2016			8,084,429.19
Excess Payment Made on July 8, 2016			**₱8,023,612.65**

With the full settlement of petitioner's deficiency DST liability, the Final Decision on Disputed Assessment (FDDA) dated September 16, 2013 must be cancelled.

However, in its Supplemental Petition for Review, petitioner prays, among others, for the return of the garnished and collected amount of ₱8,084,429.20.

Since there is an excess payment as discussed above, the Court shall apply by analogy the ruling in the case of *Dr. Felisa L. vda. De*

San Agustin, et al. v. Commissioner of Internal Revenue[23], which the Supreme Court followed the dictum in the case of *Roman Catholic Archbishop of Cebu v. Collector of Internal Revenue*[24], to wit:

> "The case has a striking resemblance to the controversy in Roman Catholic Archbishop of Cebu vs. Collector of Internal Revenue.
>
> The petitioner in that case paid under protest the sum of ₱5,201.52 by way of income tax, surcharge and interest and, forthwith, filed a petition for review before the Court of Tax Appeals. Then respondent Collector (now Commissioner) of Internal Revenue set up several defenses, one of which was that petitioner had failed to first file a written claim for refund, pursuant to Section 306 of the Tax Code, of the amounts paid. **Convinced that the lack of a written claim for refund was fatal to petitioner's recourse to it, the Court of Tax Appeals dismissed the petition for lack of jurisdiction.** On appeal to this Court, the tax court's ruling was reversed; the Court held:
>
> > 'We agree with petitioner that Section 7 of Republic Act No.125, creating the Court of Tax Appeals, in providing for appeals from –
> >
> > > "(1) Decisions of the Collector of Internal Revenue in cases involving disputed assessments, refunds of internal revenue taxes, fees or other charges, penalties imposed in relation thereto, or other matters arising under the National Internal Revenue Code or other law or part of the law administered by the Bureau of Internal Revenue –
> >
> > allows an appeal from a decision of the Collector in cases involving 'disputed assessments' as distinguished from cases involving 'refunds of

[23] G.R. No. 138485, September 10, 2001.
[24] G.R. No. L-16683, January 31, 1962.

> internal revenue taxes, fees or other charges, x x x'; that the **present action involves a disputed assessment; because from the time petitioner received assessments Nos. 17-EC-00301-55 and 17-AC-600107-56 disallowing certain deductions claimed by him in his income tax returns for the years 1955 and 1956, he already protested and refused to pay the same, questioning the correctness and legality of such assessments; and that the petitioner paid the disputed assessments under protest before filing his petition for review with the Court *a quo,* only to forestall the sale of his properties that had been placed under distraint by the respondent Collector since December 4, 1957. To hold that the taxpayer has now lost the right to appeal from the ruling on, the disputed assessment but must prosecute his appeal under section 306 of the Tax Code, which requires a taxpayer to file a claim for refund of the taxes paid as a condition precedent to his right to appeal, would in effect require of him to go through a useless and needless ceremony that would only delay the disposition of the case, for the Collector (now Commissioner) would certainly disallow the claim for refund in the same way as he disallowed the protest against the assessment.** The law, should not be interpreted as to result in absurdities.'

The Court sees no cogent reason to abandon the above *dictum* and **to** require a useless formality that can serve the interest of neither the government nor the taxpayer." *(Emphasis supplied.)*

In the present case, it will be futile to require petitioner to file an administrative claim for refund in the amount of ₱8,023,612.65, representing the excess payment made on July 8, 2016, because respondent would just deny the said claim for refund the same way as its protest when the latter issued the FDDA.

L

This is in consonance with the Supreme Court's ruling pronounced in the case of *Commissioner of Internal Revenue v. Court of Appeals, et al.*[25] that:

> "Moreover, to grant the refund without determination of the proper assessment and the tax due would inevitably result in multiplicity of proceedings or suits. If the deficiency assessment should subsequently be upheld, the Government will be forced to institute anew a proceeding for the recovery of erroneously refunded taxes which recourse must be filed within the prescriptive period of ten years after discovery of the falsity, fraud or omission in the false or fraudulent return involved. This would necessarily require and entail additional efforts and expenses on the part of the Government, impose a burden on and a drain of government funds, and impede or delay the collection of much-needed revenue for governmental operations.
>
> Thus, **to avoid multiplicity of suits and unnecessary difficulties or expenses, it is both logically necessary and legally appropriate that the issue of the deficiency tax assessment** against Citytrust **be resolved jointly with its claim for tax refund**, to determine once and for all in a single proceeding the true and correct amount of tax due or refundable.
>
> In fact, as the Court of Tax Appeals itself has heretofore conceded, it would be only just and fair that the taxpayer and the Government alike be given equal opportunities to avail of remedies under the law to defeat each other's claim and to determine all matters of dispute between them in one single case. It is important to note that in determining whether or not petitioner is entitled to the refund of the amount paid, it would necessary to determine how much the Government is entitled to collect as taxes. This would necessarily include the determination of the correct liability of the taxpayer and, certainly, a determination of this case would constitute res judicata

---

[25] G.R. No. 106611, July 21, 1994.

l

on both parties as to all the matters subject thereof or necessarily involved therein." *(Citations omitted and emphases supplied)*

As discussed earlier, petitioner has an excess payment of ₱8,023,612.65[26]. Hence, in view of the pronouncements made in the foregoing cases, this Court finds it just and proper to cancel the assessment for deficiency DST up to the full settlement made by petitioner and to refund the excess payment thereof.

WHEREFORE, premises considered, respondent's Motion for Partial Reconsideration Re: Decision dated 12 February 2019 is **DENIED** for lack of merit. On the other hand, petitioner's Motion for Reconsideration (of the Decision dated 12 February 2019) is **PARTIALLY GRANTED**. Accordingly, the dispositive portion of this Court's Decision dated February 12, 2019, is hereby amended to read as follows:

"**WHEREFORE**, premises considered, the Final Decision on Disputed Assessment dated September 16, 2013 assessing petitioner of deficiency DST for taxable year 2009 in the total amount of ₱7,097,894.36 is **CANCELLED AND WITHDRAWN**. Since the amount paid by petitioner exceeds its tax liability, respondent is **ORDERED TO REFUND** the overpaid amount of ₱8,023,612.65.

SO ORDERED."

26

Total Amount Due as of Feb. 28, 2014	₱1,292,082.10
Less: Petitioner's voluntary payment on Feb. 28, 2014	1,250,760.36
Amount Still Due as of Feb. 28, 2014	₱ 41,321.74
Add: 20% Delinquency Interest from March 1, 2014 to July 8, 2016 *(₱41,321.74 X 20% X 861/365 days)*	19,494.80
Total Amount Due as of July 8, 2016	₱ 60,816.54
Less: Garnishment of petitioner's BPI deposit account on July 8, 2016	8,084,429.19
Excess Payment Made on July 8, 2016	**₱8,023,612.65**

SO ORDERED.

CIELITO N. MINDARO-GRULLA
Associate Justice

We Concur:

I maintain my Concurring and Dissenting Opinion subject to recomputation of amount to be refunded taking into account cancellation of DST assessment on advances and garnished amount.
ROMAN G. DEL ROSARIO
Presiding Justice

ERLINDA P. UY
Associate Justice

C E R T I F I C A T I O N

Pursuant to Article VIII, Section 13 of the Constitution, it is hereby certified that the conclusions in the above Amended Decision were reached in consultation before the case was assigned to the writer of the opinion of the Court.

ROMAN G. DEL ROSARIO
Presiding Justice
Chairperson, 1st Division