

CHAPTER 5

INCOME TAX ON CORPORATION

CORPORATION DEFINED

An artificial being created by operation of law, having the right of succession and the powers, attributes and properties expressly authorized by law or incidental to its existence.

CORPORATION SHALL INCLUDE:

- One Person Corporation
- Partnership
- Joint Stock Companies
- Joint Accounts
- Associations
- Insurance Companies

CORPORATION SHALL NOT INCLUDE:

- General Professional Partnership
- Joint Venture or Consortium

TAX EXEMPT CORPORATIONS

1. Labor, agricultural or horticultural organizations not organized principally for profits.
2. Mutual savings bank not having a capital stock represented by shares, and cooperative bank without capital stock, organized and operated for mutual purposes and without profit.
3. A beneficiary, society, order or association, operating for the exclusive benefit of the members such as a fraternal organization operating under the lodge system, or a mutual aid association or a non-stock corporation organized by employees providing for the payment of life, sickness, accident, or other benefits exclusively to the members of such society, order, or association, or nonstock corporation or their dependents.
4. Cemetery company owned and operated exclusively for the benefit of its members.
5. Non-stock corporation or association organized and operated exclusively for religious, charitable, scientific, athletic, or cultural purposes, or for the rehabilitation of veterans, no part of its net income or asset shall belong or inure to the benefit of any member, organizer, officer or any specific person.
6. Business leagues, chambers of commerce, boards of trade not organized for profit and no part of the net income of which inures to the benefit of any private stockholder or individual.
7. civic leagues or organization not organized for profit but operated exclusively for the promotion of social welfare.
8. A non-stock and nonprofit educational institutions;
9. government educational institutions;
10. farmers' or other mutual typhoon or fire insurance companies, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations of a purely local character, the income of which consists solely of assessments, dues, and fees collected from members for the sole purpose of meeting its expenses; and

11. farmers', fruit growers, or like association organized and operated as a sales agent for the purpose of marketing the products of its members and turning back them the proceeds of sales, less the necessary selling on the basis of the quantity of produced finished by them.

ORGANIZATIONAL AND OPERATIONAL TEST IN DETERMINING ENTITLEMENT TO EXEMPTION

ORGANIZATIONAL

- This requires that the corporation or association's constitutive documents (SEC Registration, Articles of Incorporation, By-laws) must show that its primary purpose of incorporation fall under section 30 of NIRC. It must not be organized or operated for the benefit of private interest. The organization must serve a public rather than a private purpose.

OPERATIONAL

- This requires that the regular activities of the corporation or association be exclusively devoted to the accomplishment of the purposed specified in Section 30 of the NIRC. A corporation or association fails to meet this test if the corporation has no activities conducted in furtherance of the purpose for which it was organized or if a substantial part of its operations constitutes activities conducted for profit.

TYPES OF CORPORATIONS

Corporations, for tax purposes, are classified as follows:

- **Domestic corporations (DC)** - corporations created or organized in the Philippines or under its laws.
- **Foreign corporations** - a corporation which is not domestic, and may be
 - **resident foreign corporations (RFC)** - engaged in business in the Philippines, or
 - **nonresident foreign corporations (NRFC)** - not engaged in business in the Philippines.
- **Domestic and foreign corporations** may also be classified as special corporations

TYPES OF INCOME

- Ordinary or regular income
- Passive income derived from Philippine sources
- Capital gains subject to capital gains tax

TYPE OF INCOME	DESCRIBING INCOME	APPLICABLE TAX
Ordinary Income	Operating Income Non-Operating or other income Passive income received Other income not subject to Final and CGT	Basic Income Tax DC - 20% (20% EOT) RFC - 20% (EOT) NRFC - 20% (Final)
Passive Income	Interest Income Dividend Income Royalty	Final
Capital Gains	Sale of shares of Domestic Co. Sale of real properties in PH	CGT Shares of Stock - 10% Real properties - 6%

CORPORATE INCOME TAX RATES ON REGULAR INCOME

CORPORATION TYPE	Domestic Corporation	Resident Foreign Corporation	Non-Resident Foreign Corporation
Regular Corporate Income Tax	20% (general) / 20% (adjusted) net income, with and without	20% of net income, with only	20% of gross income, with only
Minimum Corporate Income Tax	2% of gross income, with and without	2% of gross income, with only	Not applicable

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