

Less: 3 rd installment, June 15, 200B (P250,000 + P8,333)	<u>258,333</u>
Balance as of June 15, 200B	P 250,000
Add: Interest from June 15, 200B to July 15, 200B (P250,000 x 20% x 1/12)	<u>4,167</u>
4 th and final installment	<u>P 254,167</u>

Problem 2 - 28

Yes, because the prescriptive period of filing the written protest is within 30 days from receipt of assessment. Pay the related tax. Compromise is not a remedy because tax fraud is not subject to compromise.

Problem 2 - 29

1 Taxable income	P1,000,000	
		0
Add: Discrepancies per investigation:		
Undeclared rental income	P450,000	
Nondeductible interest expenses	300,000	
Nondeductible bad debt expense	200,000	
Undocumented representation expenses	<u>150,000</u>	<u>1,100,000</u>
Taxable income per investigation		P2,100,000
Multiplied by income tax rate		<u>30%</u>
Income tax due		P 630,000
Less: Income tax paid per return		<u>300,000</u>
Balance		P 330,000
Add: 50% Surcharge for filing a fraudulent return (P330,000 x 50%)	P165,000	
20% interest per annum from April 15, 2010 to April 15, 2011 (P330,000 x 20%)	<u>66,000</u>	<u>231,000</u>
Total amount due		<u>P 561,000</u>
2 Total amount due		P561,000
Add: 25% Surcharge for late payment (P561,000 x 25%)	P140,250	
20% Interest per annum from April 15, 2011 to June 15, 2011 (P561,000 x 20% x 2/12)	<u>18,700</u>	<u>158,950</u>
Total amount due (excluding suggested compromise penalty for late payment)		<u>P719,950</u>

Problem 2 - 30

- a. The cash reward of Miss Wan as tax informer would be P1,000,000, the maximum amount of reward.
- b. The informer's reward remains payable, hence, Miss Wan will received the maximum reward of P1,000,000.
- c. The final income tax to be withheld from the reward of Miss Wan would be 10% of P1,000,000 or P100,000.

Problem 2 - 31

- a. The tax violations of Miss San Tago are the following:
 1. Unregistered business (Sec. 236 [A], NIRC.)

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