

April 12, 2024

Tax Update

The Office of Management and Budget Sets Dates for the Filing of Volume of Business Declarations

On March 12, 2024, the Office of Management and Budget issued Circular Letter No. 002-2024 (“Circular Letter”) setting forth relevant dates in connection with the filing of volume of business declarations (“VOBD”) for fiscal year 2024-2025 and the payment of the corresponding municipal license taxes. Pursuant to the Circular Letter, the generally applicable due date to file the VOBD for fiscal year 2024-2025 or a request for an extension of time to file the same is **April 22, 2024**. The 6-month extension period will expire on **October 22, 2024**.

In the case of taxpayers covered by a tax exemption grant, the VOBD for fiscal year 2024-2025 or a request for an extension of time to file the same is also **April 22, 2024**, but the 6-month extension period will expire on **December 23, 2024**.

Relevant dates in connection with the collection of interest and additions to the municipal license tax for failure to timely submit the VOBD for fiscal year 2024-2025 are as follows:

From	Up to	Additional Interests
April 23, 2024	May 22, 2024	5%
May 23, 2024	June 21, 2024	10%
June 22, 2024	July 21, 2024	15%
July 22, 2024	August 20, 2024	20%
August 21, 2024	Onward	25%

Relevant dates and applicable surcharge due in connection with the late payment of municipal license taxes for the first semester of fiscal year 2024-2025 due are as follows:

From	Up to	Number of Days	Applicable Surcharge
July 1, 2024	July 30, 2024	30 days or less	0%
July 31, 2024	August 29, 2024	31 to 60 days	5%
August 31, 2024	Onward	61 days or more	10%

Relevant dates and applicable surcharge due in connection with the late payment of municipal license taxes for the second semester of fiscal year 2024-2025 due are as



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follows:

From	Up to	Number of Days	Applicable Surcharge
January 2, 2025	January 31, 2025	30 days or less	0%
February 1, 2025	March 1, 2025	31 to 60 days	5%
March 2, 2025	Onward	61 days of more	10%

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