



Legal Watch

REVENUE MEMORANDUM CIRCULAR NO. 56-2026



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SUMMARY

This circular circularizes the full text of Republic Act No. 12316, entitled “An Act Authorizing the President to Suspend or Reduce Excise Tax on Petroleum Products, Amending for the Purpose Section 148 of the National Internal Revenue Code of 1997, as Amended.”

The subject law amends Section 148 of the Tax Code by authorizing the President, upon recommendation of the Development Budget Coordination Committee (DBCC) and in coordination with the Secretary of Energy, to suspend or reduce excise taxes on fuel when the average Dubai crude oil price based on Mean of Platts Singapore (MOPS) reaches or exceeds US\$80 per barrel for one month immediately preceding the issuance of the suspension or reduction order.

* Agency Name

Bureau of Internal Revenue
(BIR)

* Issuance Title

Circularizing the full text of Republic Act No. 12316, "An Act Authorizing the President to Suspend or Reduce Excise Tax on Petroleum Products, Amending for the Purpose Section 148 of the National Internal Revenue Code of 1997, as Amended"

* Issuance Date

26 May 2026

* Link

https://bir-cdn.bir.gov.ph/BIR/pdf/RMC%20No._56-2026.pdf

