LET US RAISE THE BAR

CARLOS G. DOMINGUEZ III
SECRETARY OF FINANCE, REPUBLIC OF THE PHILIPPINES

REMARKS AT THE TAX CAMPAIGN KICK-OFF, BIR LARGE TAXPAYERS SERVICE

FEBRUARY 6, 2017

Reduction in the income tax rates charged in individuals and corporations

Introduce new revenue instruments that will bring up aggregate revenue

Build the infrastructure our economy needs to maintain a robust growth rate

It is the key to achieving
and sustaining
the 7% GDP growth rate
we have programmed

Reduce the poverty rate to 14% of the population by the end of the Duterte administration

We need to convince our legislators that we need to reform our tax policies to further improve collection efficiency

SIMPLER

FAIRER

Generate the volume of revenues necessary to push our economic program forward

LTS collection for the first 9 months of 2016

P891.23 Billion

represents an improvement of 9.14% over the same period of the preceding year

LTS collection goal for this year

P1.152 Trillion

This is the equivalent of 63% of the total BIR target of P1.829 trillion

Active large taxpayers registered with the LTS as of 2016

2,320

These registered large taxpayers accounted for 61% of total BIR collections

Go out and find the other large taxpayers who have managed to avoid the registry

We have made the targets realistic rather than aspirational

Address our country's infrastructure backlog

Prepare young Filipinos with the skills to be competitive in the coming years

Rate required in raising public investments in infra

5%

of our GDP

Bring down rates of extreme poverty from 22% to 14%

We, whose responsibility is
to produce the revenue stream
to fund this strategy, play a key role
in our people’s economic success

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