



Republic of Philippines
MUNICIPALITY OF BAYAMBANG
Province of Pangasinan

Assessment of Undeclared Machinery

Requirements:

1. Sworn statement declaring the actual cost of machinery.

The appraisal of machinery for tax purposes shall be based on its actual cost to the owner. To support the actual cost, the declared value or sworn statement from the owner or responsible officer in case of corporation, shall be secured to form as an integral part of the appraisal report.

For imported brand new machinery, the market value shall be based on its acquisition cost which is the actual cost to the owner when the same is not yet depreciated or appraised within the year of its purchase, plus the cost of freight, insurance, bank and other charges such as brokerage and handling duties and taxes plus the cost of inland transportation, handling and installation charges at the present site. The cost in foreign currency exchange rates when the machinery was actually purchased as fixed by the Central Bank of the Philippines.

By the expressed provision of the Local Government Code, the acquisition cost of the machinery shall be based on the actual cost of the owner when it was acquired. The cost in foreign currency shall be converted to peso based on the foreign exchange rate then prevailing when the same was acquired.

In all other cases, the cost in foreign currency of imported machinery shall be converted to peso equivalent based on the foreign exchange rates fixed by the BSP at the time of acquisition and apply a depreciation allowance of not exceeding 5% per year.

Total Service/time: 1 to 2 days

