

**Table B.20**  
**INVESTMENT TAX EXPENDITURES, BY INVESTMENT PROMOTION AGENCY, 2012-2015**  
(In thousand pesos)

| Investment Promotion Agency   | Amount of Tax Expenditures |                           |                    |                    |
|---|----------------------------|---------------------------|--------------------|--------------------|
|   | Actual <sup>a/</sup>       | Projections <sup>b/</sup> |                    |                    |
|   | 2012                       | 2013                      | 2014               | 2015               |
| Board of Investments (EO 226)                                       | 24,267,783                 | 25,189,027                | 25,730,339         | 26,283,285         |
| Philippine Economic Zone Authority (RA 7916, as amended by RA 8748) | 129,178,415                | 132,554,749               | 134,989,690        | 137,470,550        |
| Authority of the Freeport Area of Bataan (RA 9728)                  | 302,157                    | 309,174                   | 314,611            | 320,147            |
| Cagayan Economic Zone Authority (RA 7922)                           | 57,649                     | 59,558                    | 60,762             | 61,991             |
| Clark Freeport Zone (RA 7227, as amended by RA 9400)                | 2,123,835                  | 2,179,070                 | 2,219,022          | 2,259,726          |
| Poros Point Freeport Zone (RA 7227, as amended by RA 9400)          | 68,323                     | 70,909                    | 72,430             | 73,984             |
| Subic Bay Freeport Zone (RA 7227, as amended by RA 9400)            | 3,887,256                  | 1,118,451                 | 1,140,600          | 1,163,196          |
| <b>Total</b>  | <b>159,885,418</b>         | <b>161,480,938</b>        | <b>164,527,454</b> | <b>167,632,879</b> |

Source: Bureau of Internal Revenue, Bureau of Customs, Department of Finance staff calculations

a/ As declared in the annual corporate income tax return (BIR form 1702) for FY 2012 and the Electronic to Mobile Customs system. Amounts include the income tax holiday (ITH), the special rate of 5% on gross income earned (GIE) and customs duties.

b/ Applying a fixed proportion to nominal GDP adjusted by the expected change in the tax expenditure base and applicable tariff rates.