COMPANY NAME

ANNEX C

TIN: 000-000-000-00000

SAMPLE JOURNAL ENTRIES RELATED TO EXCISE TAX REFUND CLAIM
(BASED ON COMPANY ACCOUNTING POLICIES AND POSTED IN EXISTING ACCOUNTING SYSTEM)

(A) *Journal Entry Upon Acquisition/ Importation of Petroleum Products*

Dr. Inventory	xxx	
Dr. Input VAT	xxx	
Cr. Cash		xxx

To record purchase of petroleum products.

Dr. Receivable from Government - Excise	xxx	
Cr. Cash Payment to BOC/ BIR		xxx

To record excise tax payment upon acquisition/ importation.

(B) *Journal Entry Upon Sale of Petroleum Products*

Dr. Cash	xxx	
Cr. Revenue		xxx

To record sales of petroleum, net of excise.

(C) *Journal Entry Upon Application/ Approval of Excise Tax Refund*

Dr. Cash	xxx	
Cr. Receivable from Government - Excise		xxx

To close receivable from government at the time of application/ approval, as may be applicable.