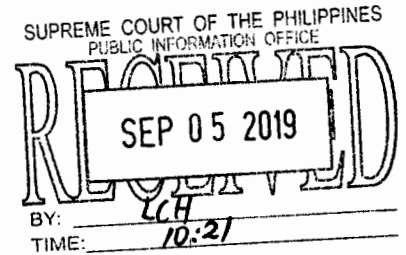




Republic of the Philippines  
Supreme Court  
Manila



FIRST DIVISION

NOTICE

Sirs/Mesdames:

Please take notice that the Court, First Division, issued a Resolution dated July 3, 2019 which reads as follows:

“G.R. No. 241615 (*Commissioner of Internal Revenue v. Premium Leisure Corp. [formerly: Sinophil Corp.]*). – After review, the Court resolves to **DENY** the petition for review on *certiorari* for failure to show that the Court of Tax Appeals (CTA) *En Banc* committed any reversible error in affirming the CTA Third Division’s ruling.

The CTA *En Banc* correctly ruled that the distribution of liquidating dividends on account of the dissolution of a corporation is not to be treated as a sale for purposes of the imposition of capital gains tax. Under Section 73(A) of the 1997 National Internal Revenue Code, receipt by a stockholder, whether corporate or individual, of liquidating dividends is subject to ordinary income tax on the part of the individual stockholder.

**WHEREFORE**, the petition is **DENIED**. The Decision dated April 25, 2018 and Resolution dated July 25, 2018 of the Court of Tax Appeals *En Banc* in CTA EB No. 1702 are **AFFIRMED**.

The respondent’s comment on the petition for review on *certiorari* is **NOTED**.

**SO ORDERED.”** *Gesmundo, J., on official leave.*

Very truly yours,

  
LIBRADA C. BUENA  
Division Clerk of Court

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(CTA EB No. 1702)  
(CTA Case No. 8940)

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