

GRANTING PREFERENTIAL AD VALOREM TAX RATES TO MARGINAL MINES

EXECUTIVE ORDER NO. 674-B, March 31, 1981

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WHEREAS, the depressed international prices of mineral products and rising cost of production are adversely affecting the viability of the mining industry; and

WHEREAS, in the interest of national economy and general welfare there is a need to extend preferential tax treatment to marginal mines to obviate possible unemployment and economic and social dislocation that may be brought about by unprofitable mining operations.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the power vested in me, do hereby direct that marginal mine or those individual mining project of new or old mines which resume operation for at least five (5) years and whose return on investment in the preceding taxable year does not exceed ten per centum (10%), shall be entitled to the preferential ad valorem tax rates in accordance with the following schedule:

(a) Those engaged in exploitation of metallic minerals:

Rate of Return
on Investment

Rate of Ad Valorem
Tax

10% or more

5%

8% up to 9.9%

4%

6% up to 7.9%

3%

0% up to 5.9%

2.5%

(b) Those engaged in exploitation of non-metallic minerals and quarry resources:

Rate of Return
on Investment

Rate of Ad Valorem

Tax

10% or more

3%

5% up to 9.9%

2%

0% up to 4.9%

1.5%

The Minister of Finance, upon recommendation of the Commissioner of Internal Revenue, shall issue the necessary rules and regulations to implement this Executive Order.

Done in the City of Manila, this 31st day of March, in the year of Our Lord nineteen hundred and eighty-one.

(SGD.) FERDINAND E. MARCOS

By the President:

(SGD.) JOAQUIN T. VENUS, JR.

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