

LETTER OF INSTRUCTION NO. 17, October 01, 1972

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TO: The Secretary of Finance

Attn: The Commissioner of Internal Revenue.

With the end in view of encouraging investment or deposit of incomes, the productivity of all forms of property as well as the voluntary disclosure of concealed cash, funds (in any currency), securities, personal, real and other forms of property as income, a grace period is hereby given to all persons who now voluntarily disclose their undeclared incomes as described above, located here or abroad. s Provided that these persons, natural or juridical, disclose or declare, deposit or invest these cash funds between today and December 31, 1972, they will be exempt from -

(1)

Any investigations or inquiries into the source of these incomes; and

(2)

Any penalties that may have arisen on account of their failure to declare these incomes in accordance with law.

Furthermore, the proper income taxes accruing and payable from these incomes should be paid.

If they are concealed property other than cash and funds or securities, they must be put into productive enterprises before March 31, 1973, to come within the grace period herein.

Done in the City of Manila, this 1st day of October, in the year of Our Lord, nineteen hundred and seventy-two.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

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