

## REQUIRING THE SUBMISSION OF STATEMENT OF ASSETS, LIABILITIES AND NET WORTH[]

*PRESIDENTIAL DECREE NO. 379, January 21, 1974*

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WHEREAS, there is an urgent need to compile and collate statistical data on property ownership to determine the overall assets of the country; and

WHEREAS, there is a necessity to establish a data bank for purposes of economic development planning and judicious allocation of natural resources and capital;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, whereby I have assumed direction of the operations of the entire Government, do hereby order and decree:

SECTION I. Who Must File. — Any provision of existing laws to the contrary notwithstanding, all persons, whether natural or juridical, having gross assets of P50,000 or more, as of December 31, 1973, regardless of the net worth, shall file a sworn statement of assets, liabilities and net worth.

SEC. 2. When and Where to File. — The statement of assets, liabilities and net worth in the form prescribed shall be filed on or before September 30, 1974 with the Commissioner of Internal Revenue, Regional Director, Revenue District Officer, Collection Agent or the Municipal Treasurer who has been designated as collection officer of the Bureau of Internal Revenue, where the taxpayer has his/its place of business or his/its legal residence. If there is no office or place of business in the Philippines or if there be no legal residence, the statement must be filed with the Commissioner of Internal Revenue in Manila.

The statement of assets, liabilities and net worth as of December 31, 1973 required to be filed by Republic Act No. 3019 and other laws shall likewise be filed on or before September 30, 1974 instead of the due dates for filing provided for in the said Republic acts. Subsequent statements shall be filed in accordance with the provisions of the said laws.

SEC. 3. Exemptions from Filing. — The following are not required to file statement of assets, liabilities and net worth:

- An individual, the total gross value of whose assets does not exceed P50,000.00;
- Diplomatic or consular representatives and officers of foreign governments;
- Members of the Armed Forces of the United States Government in the active service who are stationed in the Philippines; and
- Officials and officers, who are not citizens of the Philippines, of multinational corporations or of agencies of the United Nations or foreign or international regional organizations established in the Philippines.

SEC. 4. Definitions. — (a) The term "person" means an individual, trust, estate, corporation, or a duly registered general partnership, more specifically detailed as follows:

- Citizens of the Philippines whether residing here or abroad;
- Resident aliens;
- Nonresident aliens, whether or not engaged in trade or business in the Philippines, with respect to properties of whatever kind and nature situated in the Philippines;
- Domestic corporations no matter how created or organized and for whatever purposes;
- Resident foreign corporations;
- Nonresident foreign corporations engaged in trade or business in the Philippines or nonresident foreign corporations having properties of whatever kind or nature situated in the Philippines;
- General professional partnerships and duly registered general co-partnerships; and
- Estates and trusts.

(b) The term "net worth" is the difference between total assets and total liabilities.

SEC. 5. Contents of Statement. — The statement shall contain all the assets of the person, whether real or personal, and whether used in business or not. It shall also include those assets declared and included under Presidential Decree Nos. 23, 157, 213 and 370.

The liabilities shall include all known debts, which are legitimate and enforceable obligations, whether secured or unsecured, and whether incurred or not in trade or business.

SEC. 6. Valuation. — (a) Assets. —

- Real properties. — In the case of real properties, the cost of acquisition and valuation estimated by the person and contained in the statement filed under Presidential Decree No. 76 shall be included in the statement. However, for the purpose of computing the gross assets and net worth, the cost of acquisition shall be considered.
- Personal Properties. — In the case of personal properties, the cost of acquisition must be the amount reported in the statement; if used in trade or business, the depreciated value as of December 31, 1973 as shown by his books of accounts shall be reported.

(b) Liabilities. — Only legitimate and enforceable obligations reducible in sums of money and existing as of December 31, 1973 shall be included in the statement.

SEC. 7. Nature of Declaration. — (a) The statement shall contain a declaration that the taxpayer or his authorized representative made it under penalties of perjury.

(b) Any declaration on the statement shall not give rise to any liability to any tax, national or local, or to any liability under the Revised Administrative Code, the Revised Penal Code, the Anti-Graft and Corrupt Practices Act, the law or laws on immigration, naturalization or deportation, the National Internal Revenue Code, nor to any law, proclamation or decree applicable thereto. However, the statement of assets, liabilities and net worth, for tax purposes in the future, shall be considered as his true and accurate net worth as of December 31, 1973.

SEC. 8. Unlawful Divulgence of Information.— (a) No information in the statement herein required shall be published except in the form of tabulations and summaries having no reference to the person.

(b) It shall be unlawful for any officer or employee of the Bureau of Internal Revenue or any government entity having knowledge of such declaration of assets, liabilities and net worth to disclose to any person any information relative to such declaration, except as provided in Section 7(b) and any violation hereof shall subject such offender to a fine in the amount of not less than five thousand pesos (P5,000) or imprisonment of not less than two (2) years, or both, and shall be summarily dismissed from the service for cause.

SEC. 9. Penalties for Failure to File Statement or Rendering False or Fraudulent Statement. — Any person required to file the statement under this Decree who knowingly makes a false declaration or who deliberately fails to comply with any of the provisions hereof shall, upon conviction, pay a fine of not less than five thousand pesos (P5,000) and imprisonment of not less than two years.

If the offense is committed by a juridical person, the manager or person in charge of the management of the business or affairs thereof shall be responsible therefor and, upon conviction, shall pay a fine of not less than five thousand pesos (P5,000) and imprisonment of not less than two years.

SEC. 10. Rules and Regulations. — The Secretary of Finance shall issue the necessary rules and regulations to implement this Decree, upon recommendation of the Commissioner of Internal Revenue.

SEC. 11. Effectivity. — This Decree shall take effect immediately.

Done in the City of Manila, this 21st day of January, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Acting Executive Secretary

In order to facilitate the implementation of Presidential Decree No. 379, the Office of the President issued Memorandum Circular No. 699, dated January 29, 1974, reminding all concerned on the obligation to file statements of assets, liabilities and net worth.

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[\*] Amended by Presidential Decree No. 417.

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