

EXEMPTING THE NATIONAL RICE AND CORN CORPORATION FROM THE PAYMENT OF THE SEVENTEEN PER CENTUM (17%) EXCISE TAX ON FOREIGN EXCHANGE FOR THE IMPORTATION OF RICE.

EXECUTIVE ORDER NO. 46, July 10, 1954

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WHEREAS, under Republic Act No. 601, as last amended by Republic Act No. 1175, foreign exchange used for the importation of rice is subject to the seventeen per centum (17%) excise tax imposed therein;

WHEREAS, Section 5(b) of Republic Act No. 663 exempts the National Rice and Corn Corporation (NARIC) from the payment of sales and milling taxes and authorizes the President of the Philippines to exempt it from other taxes whenever in his opinion such exemption is in the public interest; and

WHEREAS, the public interest and the people's welfare demand that the NARIC be exempt from the payment of the seventeen per centum (17%) excise tax on foreign exchange for its importation of rice;

NOW, THEREFORE, I, RAMON MAGSAYSAY, President of the Philippines, pursuant to the authority vested in me by Section 5(b) of Republic Act No. 663, do hereby exempt the National Rice and Corn Corporation from the payment of the seventeen per centum (17%) excise tax on foreign exchange used for the payment of the cost, transportation and other charges incident to its importation of rice.

Done in the City of Manila, this 10th day of July, in the year of Our Lord, nineteen hundred and fifty-four, and of the Independence of the Philippines, the ninth.

(Sgd.) RAMON MAGSAYSAY
President of the Philippines

By the President:
(Sgd.) FRED RUIZ CASTRO
Executive Secretary

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