

AMENDING SECTION TWELVE OF PRESIDENTIAL DECREE NO. 1869 CONSOLIDATING AND AMENDING PRESIDENTIAL DECREES NOS. 1067-A, 1067-B, 1067-C, 1399, AND 1632, RELATIVE TO THE FRANCHISE AN...

PRESIDENTIAL DECREE NO. 1993, October 31, 1985

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WHEREAS, over the past few years, the government share in casino earnings has financed the construction and establishment of various infrastructure and socio-civic projects throughout the Philippines which have contributed to the improvement in the quality of life of the people;

WHEREAS, the adverse economic conditions obtaining in the country during the last two years markedly affected the government's capability to raise adequate revenues to fund its operations and meet its obligation commitments ;

WHEREAS, in order to support the government's economic recovery program that is now in place, there is an urgent need to prime the economy by allocating more funds to complete and finish priority infrastructure development projects which are necessary ingredients to insure the success of the program;

WHEREAS, the government share from casino operations can be utilized as a source of funds to finance the priority infrastructure development projects and to finance the restoration of damaged or destroyed facilities due to calamities.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree:

SECTION 1. Section 12 of Presidential Decree No. 1869 is hereby amended to read as follows:

"SEC. 12. Special Condition of Franchise.— After deducting five (5%) percent as Franchise Tax, the fifty (50%) percent share of the government in the aggregate gross earnings of the Corporation from this Franchise, or 60% if the aggregate gross earnings be less than P150,000,000.00, shall immediately be set aside and shall accrue to the General Fund to finance the priority infrastructure development projects and to finance the restoration of damaged or destroyed facilities due to calamities, as may be directed and authorized by the Office of the President of the Philippines.

SEC. 2. This Decree shall take effect immediately.

DONE in the City of Manila, this 31st day of October, in the year of Our Lord, nineteen hundred and eighty-five.

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