

AUTHORIZING LOCAL SCHOOL BOARDS OF CHARTERED CITIES AND ALL FIRST CLASS-1 AND FIRST CLASS-2 MUNICIPALITIES CREATED UNDER REPUBLIC ACT NO. 5447 TO INVEST IN GOVERNMENT BONDS IN A...

PRESIDENTIAL DECREE NO. 127, February 12, 1973

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WHEREAS, there is an urgent need to immediately implement the Educational Development Decree of 1972;

WHEREAS, the immediate implementation thereof will assure improved management and operation of our educational system and thereby achieve quality academic instruction and develop skills among our citizens belonging to the lower-income group especially those coming from the rural areas; and

WHEREAS, in order to generate cash with which to underwrite and thereby carry out successfully the objectives and goals envisioned in the Educational Development Decree of 1972, it is imperative to tap not only national but also local government resources;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, pursuant to the powers in me vested by the Constitution as Commander-in-Chief of 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, and Proclamation No. 1103, dated January 17, 1973, hereby authorize, as it is hereby authorized, all Local School Boards of chartered cities and first class-1 and first class-2 municipalities to invest beginning March 1, 1973 in government bonds issued or which may hereinafter be issued under the provisions of Republic Act No. 4861, in amounts not less than thirty per centum (30%) of their respective shares from the additional one per centum (1%) of the real property tax levied and apportioned under Republic Act No. 5447 actually realized during the next preceding fiscal year.

The Secretary of Finance is hereby ordered to formulate the implementing rules and regulations to be followed by Local School Boards of all chartered cities and first class-1 and first class-2 municipalities for the immediate and successful implementation of this Decree.

This Decree shall form part of the laws of the land and shall take effect fifteen (15) days after its publication in the Official Gazette. All laws, rules and regulations which are inconsistent with this Decree are hereby repealed or modified accordingly.

Done in the City of Manila, this 12th day of February, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Assistant Executive Secretary

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