

AN ACT DECLARING SHORTAGES IN CERTAIN CONSTRUCTION MATERIALS AND AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO REDUCE TARIFF RATES FOR SUCH CONSTRUCTION MATERIALS.

REPUBLIC ACT NO. 1490, June 16, 1956

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION I. In view of the shortage of the materials hereinafter specified, the President of the Philippines, upon prior investigation by and recommendation of the National Economic Council, which shall conduct public hearings to determine the acuteness of the shortage demanding the reduction considering public interest, is hereby authorized to reduce the present rates of tariff duty provided under existing law by not more than the corresponding percentage as follows:

1. Cement

70 %

2. Steel, reinforcing and structural

75 %

3. Asphalt

100 %

4. G. I. sheets and building hardwares

75 %

5. Pipes and plumbing materials

75 %

6. Electric wires

75 %

SEC. 2. The authority herein granted and the rates as reduced by the President under the authority of this Act shall terminate upon the enactment of a new tariff law.

SEC. 3. This Act shall take effect upon its approval.

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