

AMENDING PARAGRAPH 2 OF PRESIDENTIAL DECREE NO. 23, DATED OCTOBER 16, 1972, AS AMENDED

PRESIDENTIAL DECREE NO. 156, March 16, 1973

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WHEREAS, under Presidential Decree No. 23, dated October 16, 1972, the 10% amnesty tax must be paid upon filing of the return but not later than March 31, 1973, and that if the amount of the tax is more than P10,000.00, payment may be made in two installments only; and

WHEREAS, the payment of a substantial amount of the tax, even if made in two installments, may yet cause undue financial hardships upon a person making such payment;

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 operation of the entire Government, do hereby decree, consistent with the declared policy of the Government to give tax evaders opportunity to reform and be a part of the New Society, that:

- Paragraph 2 of Presidential Decree No. 23, dated October 16, 1972, is hereby amended to read as follows:

"2. The tax imposed under paragraph 1, hereof, shall be paid within the following period;

(a) If the amount does not exceed P10,000.00 the tax must be paid at the time of the filing of notice and return but not later than March 31, 1973;

(b) If the amount exceeds P10,000.00, but does not exceed P50,000.00, the tax may be paid in two equal installments, the first installment to be paid upon the filing of the return but not later than March 31, 1973, and the second installment shall be paid on or before June 30, 1973;

(c) If the amount exceeds P50,000.00 but does not exceed P300,000.00, the tax may be paid in three equal installments according to the following schedule:

(1) The first installment shall be paid upon filing of the return but not later than March 31, 1973;

(2) The second installment shall be paid on or before June 30, 1973; and

(3) The third installment shall be paid on or before October 1, 1973.

(d) In meritorious cases and where the amount exceeds P300,000.00, the Commissioner of Internal Revenue may grant extension of time for the payment of the tax in equal installments but the last installment shall be paid not later than December 31, 1973.

- The Secretary of Finance, upon the recommendation of the Commissioner of Internal Revenue, shall promulgate the rules and regulations to implement this Decree.

Done in the City of Manila, this 16th day of March, 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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