

DECLARING WITHOUT VALUE CERTAIN DENOMINATIONS OF DOCUMENTARY AND SCIENCE STAMPS

PRESIDENTIAL DECREE NO. 1045, November 05, 1976

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WHEREAS, the Government is incurring revenue losses due to the use of fake or re-used documentary and science stamps;

WHEREAS, it is necessary to minimize if not eradicate this pernicious cause of revenue loss;

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. Any provision of law to the contrary notwithstanding, all existing documentary and science stamps in denominations of ten pesos and above are hereby withdrawn from circulation and declared without value. However, all persons in possession of such documentary and science stamps are given three months from the effective date of this decree to surrender such stamps to the Bureau of Internal Revenue for the refund of the face value thereof.

SECTION 2. Documentary and science stamps taxes of ten pesos or more shall be paid to any authorized personnel of the Bureau of Internal Revenue or to the tellers of any commercial bank, or to such other banks as may hereinafter be authorized to accept payment of internal revenue taxes, who shall issue the corresponding Official Receipts therefor.

SECTION 3. No provision of this decree shall be deemed to abate or condone the administrative, civil or criminal liability of any person for acts committed before the enactment of this decree.

SECTION 4. The Secretary of Finance, upon recommendation of the Commissioner of Internal Revenue, shall issue the necessary regulations for the implementation of this decree.

SECTION 5. All laws or parts of laws inconsistent with the provisions of this decree are hereby repealed, modified or amended accordingly.

SECTION 6. This Decree shall take effect immediately.

DONE in the City of Manila, this 5th day of November, in the year of Our Lord, Nineteen Hundred and Seventy-Six.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(Sgd.) JUAN C. TUVERA

Presidential Executive Assistant

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