

LETTER OF INSTRUCTION NO. 471, October 04, 1976

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TO: The Secretary of Finance
Manila

WHEREAS, certain taxing powers of the Province of Rizal under the Local Tax Code (Presidential Decree No. 231, as amended) and the Real Property Tax Code (Presidential Decree No. 464) have been transferred under Presidential Decree Nos. 824 and 921 to the Metropolitan Manila Commission;

WHEREAS, the internal revenue allotments of the Province of Rizal have been drastically reduced on account of the separation of twelve municipalities as well as certain statutory shares in the regular income of said municipalities shall no longer accrue to the province as provided by Presidential Decree No. 921;

WHEREAS, there is a resultant need to provide the Province of Rizal financial assistance for one (1) year and a half at least commencing July 1, 1976, in order to stabilize its finances and thereby obviate disruption of essential public services and government operations;

WHEREFORE, it is hereby directed that: A financial aid of P24 million be extended to the Province of Rizal, in eighteen monthly installments, beginning July 1, 1976, chargeable against the unallocated portion of the internal revenue allotments for local government under Presidential Decree No. 144, as amended by Presidential Decree No. 937.

This Letter of Instruction shall take effect immediately.

Done in the City of Manila this 4th day of October, in the year of Our Lord, Nineteen Hundred and Seventy-Six.

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

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