

LETTER OF INSTRUCTIONS NO. 682, March 20, 1978

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TO: The Secretary
Department of Finance

WHEREAS, the records show that the grant of tax discounts during the calendar years 1974, 1975, 1976 and 1977 resulted in a bigger percentage of tax collections which redounded to the benefit of the local governments;

WHEREAS, in order to provide due incentives to owners of taxable real property who pay their tax obligations regularly and promptly, it is deemed just and fitting to authorize anew the grant of said tax discounts;

WHEREAS, pursuant to the provisions of Section 41, Presidential Decree No. 464, as amended, the President of the Philippines is authorized to grant such tax discounts if he deems that the public interest so requires;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines do hereby order that:

- If the basic and additional real property tax, or any quarterly installment thereof, is paid in full within the prescribed period of payment, the taxpayer shall be granted a discount of ten (10%) per cent on the tax due;
- The tax discount herein authorized shall take effect beginning April 1, 1978 for the real property taxes due for the second quarter of Calendar Year 1978, and thereafter up to but not beyond December 31, 1979;
- The tax discount herein authorized shall apply to all kinds of real property without any tax delinquency;
- Tax credits shall be given to all property owners who are entitled to the tax discounts herein authorized and have paid the real property taxes due on their properties including the installment for the second quarter for Calendar Year 1978, Provided that the payment for the first quarter for Calendar Year 1978 shall not be discounted.

The Secretary of Finance shall formulate the guidelines, rules and regulations necessary for the proper and effective implementation of this Letter of Instructions.

Done in the City of Manila, this 20th day of March, in the year of Our Lord, nineteen hundred and seventy-eight.

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

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