

INDEFINITELY SUSPENDING THE EFFECTIVITY OF PRESIDENTIAL DECREE NO. 779 WHICH IMPOSES A SCHEDULAR CAPITAL GAINS TAX ON STOCK TRANSACTIONS

PRESIDENTIAL DECREE NO. 1116, April 15, 1977

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WHEREAS, it is necessary to encourage transactions in shares of stock in order to generate more capital for economic development;

WHEREAS, the imposition of the schedular capital gains tax as provided by P.D. No. 779 which amended Section 34 of the National Internal Revenue Code, might adversely affect trading in shares of stock.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree as follows:

SECTION 1. The effectivity of P.D. No. 779 imposing a schedular income tax on capital gains arising from stock transactions is hereby suspended indefinitely.

SECTION 2. Effectivity. — This Decree shall take effect retroactively from January 1, 1976.

DONE in the City of Manila, this 15th day of April, in the year of Our Lord, Nineteen Hundred and Seventy-Seven.

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Executive Assistant

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