AN ACT TO AMEND PARAGRAPH (A) OF SECTION TWO HUNDRED ONE AND SECTION THREE HUNDRED THIRTY-FOUR OF COMMONWEALTH ACT NUMBERED FOUR HUNDRED SIXTY-SIX, AS AMENDED, KNOWN AS THE NATI...

REPUBLIC ACT NO. 438, June 07, 1950

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Paragraph (a) of section two hundred one of Commonwealth Act Numbered Four hundred sixty-six, known as the National Internal Revenue Code, is hereby amended to read as follows:

> "SEC. 201. (a) Lawyers, medical practitioners, land surveyors, architects, certified public accountants, civil, electrical, chemical, mechanical or mining engineers, insurance agents and sub-agents, veterinarians, dental surgeons, opticians, professional appraisers or connoisseurs of tobacco and other domestic or foreign products, licensed ship masters, and marine chief engineers, fifty pesos."

> SEC. 2. Section three hundred thirty-four of Commonwealth Act Numbered Four hundred sixty-six, known as the National Internal Revenue Code, is hereby amended to read as follows:

> "SEC. 334. Corporations, companies, partnerships or persons required to keep journal and ledger.-All corporations, companies, partnerships or persons required by law to pay internal revenue taxes shall keep a journal and a ledger, or their equivalents: Provided, however, That those whose gross quarterly sales, earnings, receipts or output do not exceed five thousand pesos shall keep and use a simplified set of bookkeeping records recommended by the Collector of Internal Revenue and approved by the Secretary of Finance."

SEC. 3. This Act shall take effect upon its approval.

Approved, June 7, 1950.

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