

ENLARGING THE COVERAGE OF THE TAX AMNESTY ON PREVIOUSLY UNTAXED INCOME AND/OR WEALTH, SUBJECT TO CERTAIN CONDITIONS

PRESIDENTIAL DECREE NO. 370, January 09, 1974

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WHEREAS, the periods granted under Presidential Decree No. 23, as amended, proclaiming a tax amnesty on the disclosure of previously untaxed income and/or wealth acquired in 1971 and prior years and Presidential Decree No. 157 proclaiming a tax amnesty on undeclared income and/or wealth acquired in 1972 have already expired;

WHEREAS, notwithstanding the unprecedented response of taxpayers who availed themselves of the tax amnesty provided by Presidential Decree No. 23, there still remain a considerable number of taxpayers willing to avail themselves of the aforesaid tax amnesty or make amendments on their tax amnesty returns;

WHEREAS, it is the avowed policy of the Government to afford every opportunity for all taxpayers to come within the fold of the reforms under the New Society;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, in order to enlarge the coverage of the tax amnesty on previously untaxed income and/or wealth, subject to certain conditions, do hereby order and decree that:

- A tax amnesty is hereby granted to any person, natural or juridical, who for any reason whatsoever failed to avail himself of Presidential Decree No. 23 and Presidential Decree No. 157; or, in so availing himself of the said Presidential Decrees, failed to include all that were required to be declared therein if he now voluntarily discloses under this Decree all his previously untaxed income and/or wealth such as earnings, receipts, gifts, bequests, or any other acquisitions from any source whatsoever which are or were previously taxable under the National Internal Revenue Code, realized here or abroad, by condoning all internal revenue taxes including the increments or penalties on account of nonpayment as well as all civil, criminal or administrative liabilities under the National Internal Revenue Code, the Revised Penal Code, the Anti-Graft and Corrupt Practices Act, the Revised Administrative Code, the Civil Service Laws and Regulations, laws and regulations on Immigration and Deportation, or any other applicable law or proclamation, as it is hereby condoned, provided a tax of fifteen per centum (15%) on such previously untaxed income and/or wealth is imposed subject to the following conditions:

- Such previously untaxed income and/or wealth must have been earned or realized prior to 1973, except the following:

- (1) Capital gains transactions where the taxpayer has availed himself of Presidential Decree No. 16, as amended, but has not complied with the conditions thereof;
- (2) Tax liabilities with or without assessments, on withholding tax at source provided under Sections 53 and 54 of the National Internal Revenue Code, as amended;
- (3) Tax liabilities with assessment notices issued as of December 31, 1973;

(4) Tax cases which are the subject of a valid information under Republic Act No. 2338, as of December 31, 1973; and

(5) Property transferred by reason of death or by donation during the year 1972.

- The taxpayer must file a return with the Commissioner of Internal Revenue on or before June 28, 1974, showing such previously untaxed income and/or wealth in the prescribed BIR Form, which shall be kept confidential and shall not be subject to verification and/or investigation.

- If such previously untaxed income and/or wealth or a part thereof consist of cash hoarded abroad, such cash must be repatriated and deposited with any bank in the Philippines or invested in any of the following within six (6) months from time of disclosure:

1. Government bonds;
2. Government securities;
3. Government debentures;
4. Bonds, notes, or other commercial papers issued by domestic corporations; or
5. Any productive enterprise.

- The tax imposed under paragraph 1 hereof shall be paid within the following period:

- If the amount due does not exceed P10,000, the tax must be paid at the time of the filing of the return, but not later than June 28, 1974;

- If the amount due exceeds P10,000 but does not exceed P10,000.00 the tax may be paid in two equal installments, the first installment to be paid upon the filing of the return, but not later than June 28, 1974, and the second installment shall be paid on or before September 30, 1974;

- If the amount due exceeds P50,000.00 but does not exceed P300,000.00 the tax may be paid in three equal installments, according to the following schedule:

(1) The first installment shall be paid upon the filing of the return but not later than June 28, 1974;

(2) The second installment shall be paid on or before September 30, 1974; and

(3) The third installment shall be paid on or before December 31, 1974;

- In meritorious cases and where the amount exceeds P300,000.00, the Commissioner of Internal Revenue may grant extension of time for the payment of the tax in equal installments but the first installment must be paid at the time of the filing of the return, but not later than June 28, 1974, and the last installment not later than May 31, 1975;

- If any installment payment is not paid on the due date of said installment, there shall be collected as part of the tax interest upon such unpaid amount at the rate of 14% per annum from the due date of the installment to the date of payment, which must be made not later than three (3) months from the due date of such installment, otherwise the entire amount including all unpaid installments shall automatically be due on such date and failure to pay the same within thirty (30) days shall render the amnesty granted herein null and void.

- After the tax imposed under this Decree shall have been paid, the taxpayer shall not be subject to any investigation, whether civil, criminal or administrative, insofar as such previously untaxed income and/or wealth is concerned and shall not be used as evidence against, or to the prejudice of the declarant in any proceeding before any court of law or body, whether judicial, quasi-judicial or administrative, in which he is a defendant or respondent, and such declaration shall not be examined, inquired or looked into by any person, government official, bureau or office. It shall be unlawful for any person having knowledge of such declaration to disclose any

information relative to such declaration and any violation hereof shall subject the offender to an imprisonment of not more than five (5) years.

Any government official or employee who would inquire, question or attempt to inquire into the tax amnesty return filed by any taxpayer pursuant to this Decree shall be guilty of grave misconduct for which he may be summarily dismissed from the service.

- The Secretary of Finance, upon recommendation of the Commissioner of Internal Revenue, shall promulgate the implementing regulations of this Decree.

Done in the City of Manila, this 9th day of January, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Acting Executive Secretary

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