

REVISING THE RATES OF SPECIFIC TAX ON GASOLINE

EXECUTIVE ORDER NO. 550, August 01, 1979

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WHEREAS, the recent increases in the prices of crude oil has adversely affected all infrastructure projects with the consequent escalation of prices of vital project materials and equipment; and

WHEREAS, the country's economic development cannot be deferred in the face of constant price increases.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, and by Section 158-A of the National Internal Revenue Code, as amended by Presidential Decree No. 1393, do hereby order as follows:

SECTION 1. The rates of specific tax on gasoline under Section 153(c) of the National Internal Revenue Code of 1977, as amended, are hereby revised, to wit:

Regular gasoline

—

P0.62 per liter

Premium gasoline

—

0.67 per liter

SECTION 2. This Executive Order shall take effect on August 1, 1979.

Done in the City of Manila, this 1st day of August, in the year of Our Lord, nineteen hundred and seventy-nine.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JUAN C. TUVERA

Presidential Assistant

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