

AN ACT EXEMPTING LOCAL FERTILIZER COMPANIES FROM THE PAYMENT OF SPECIAL IMPORT TAX, MARGIN FEE ON FOREIGN EXCHANGE, SALES AND COMPENSATING TAXES AND CUSTOMS DUTIES ON THEIR IMPO...

REPUBLIC ACT NO. 3050, June 17, 1961

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

SECTION 1. Notwithstanding any provisions of law to the contrary, subject to the conditions hereinafter provided, any person, partnership, company or corporation engaged or which shall engage in the manufacture of fertilizer of whatever nature shall be entitled to exemption until December thirty-one, nineteen hundred and sixty-five from the payment of the special import tax, margin fee on foreign exchange, sales and compensating taxes and customs duties payable by such person, partnership, company or corporation, in respect to the importation of capital goods, equipment, spare parts, raw materials, supplies, containers and fuel by any of those engaged in the above industry: Provided, however, That the importation of raw materials as mentioned in this section, made by farmers for farmers' cooperatives if applied to their land shall be entitled to the same exemption mentioned in this section.

SEC. 2. Any person, partnership, company or corporation granted exemption under the provisions of this Act shall, during the period of exemption, report to the National Economic Council at the end of every fiscal year the actual foreign exchange requirements, a complete list and correct valuation of all real and personal property of its industrial plant or factory, and a financial statement under oath.

SEC. 3. The Department of Finance shall promulgate the rules and regulations necessary for the implementation of this Act.

SEC. 4. It shall be unlawful for any person to make any material misrepresentation in any report or document required by Section two of this Act or by the rules and regulations promulgated thereunder.

SEC. 5. Any person violating any provision of this Act or any of the rules and regulations promulgated pursuant thereto shall, upon conviction, be sentenced to pay a fine not exceeding thirty thousand pesos or suffer imprisonment for a period not exceeding three years, or both, at the discretion of the court; Provided, however, That if the offender is a corporation, association or partnership, the penalty shall be imposed upon the presiding, directors, managers, managing partners, as the case may be, and/or the person charged with the administration thereof. And if he is an alien, in addition to the penalties herein prescribed, he shall be deported without further proceedings on the part of the Deportation Board.

SEC. 6. All existing laws, executive orders and administrative rules and regulations or parts thereof which are inconsistent with the provisions of this Act are hereby modified or repealed accordingly.

SEC. 7. This Act shall take effect upon its approval.

Approved, June 17, 1961.

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