

LETTER OF INSTRUCTIONS NO. 1055, August 17, 1980

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TO:

The Minister of finance

Commissioner of Internal Revenue

To uplift the economic well being of individual farmers engaged in small-scale, subsistence farming in line with the social amelioration program of the Government, a marginal farmer which shall mean an individual engaged in small-scale, subsistence farming, whose sales, barter or exchanges of agricultural products produced by himself do not exceed a gross value of P20,000 per annum, is hereby exempted from the payment of the fixed and percentage taxes imposed by Sections 192 (1) and 198 of the National Internal Revenue Code of 1977 as amended.

The Minister of Finance, upon recommendation of the Commissioner of Internal Revenue, shall issue the necessary rules and regulations to implement this Letter of Instructions.

Done in the City of Manila, this 17th day of August, in the year of Our Lord, nineteen hundred and eighty.

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

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