AN ACT TO AMEND PARAGRAPHS 71.02, 71.03 AND 71.04 OF CHAPTER 71, SCHEDULE XIV, OF REPUBLIC ACT NUMBERED NINETEEN HUNDRED THIRTY-SEVEN, OTHERWISE KNOWN AS TARIFF AND CUSTOMS CODE...

REPUBLIC ACT NO. 3005, June 18, 1960

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

SECTION 1. Paragraph 71.02 of Chapter 71, Schedule XIV of Republic Act Numbered Nineteen hundred thirty-seven, is hereby amended to read as follows:

"Precious and semiprecious stones, unworked, cut or otherwise worked, but neither set nor strung (except ungraded stones temporarily strung for convenience of transport):

A. Industrial diamonds .....

ad val. 10%

B. Others.....

ad val. 150%"

SEC. 2. Paragraph 71.03 of Chapter 71, Schedule XIV of Republic Act Numbered Nineteen hundred thirty-seven, is hereby amended to read as follows:

"Synthetic or reconstructed precious or semiprecious stones, unworked, cut or otherwise worked, but neither set nor strung (except ungraded stones temporarily strung for convenience of transport):

A. Industrial diamonds .....

ad val. 10%

B. Others.....

ad val. 100%"

SEC. 3. Paragraph 71.04 of Chapter 71, Schedule XIV of Republic Act Numbered Nineteen hundred thirty-seven, is hereby amended to read as follows:

"Dust and powder of natural or synthetic precious or semiprecious stones .....

ad val. 10%"

SEC. 4. This Act shall take effect upon its approval.

Enacted without Executive approval, June 19, 1960.

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