

AMENDING SECTION TWO OF PRESIDENTIAL DECREE NUMBERED SEVEN HUNDRED SEVENTY-SIX.

PRESIDENTIAL DECREE No. 1024, September 22, 1976

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/a37cc6941995/>

I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, in order to effect minor amendments to existing law and to correct typographical errors therein, do hereby order and decree the following:

SECTION 1. Section Two of the Presidential Decree No. 776 is hereby amended to read as follows:

“SECTION 2. A Fiscal Incentives Review Board is hereby created for the purpose of determining what subsidies and tax exemptions should be modified, withdrawn, revoked or suspended, which shall be composed of the following officials:

“Chairman

- Secretary of Finance

Members

- Secretary of Industry

- Director General of the National Economic and Development Authority

- Commissioner of Internal Revenue

- Commissioner of Customs

“The Board may recommend to the President of the Philippines, for reasons of compatibility with the declared economic policy, the withdrawal, modification, revocation or suspension of the enforceability of any of the above-cited statutory subsidies or tax exemption grants, except those granted as expressly enumerated in Section 1 hereof. If approved by the President, such withdrawal, modification, revocation or suspension as recommended by the Board shall be effected through the promulgation or issuance of appropriate decrees or executive orders. To attain its objectives, the Board may require the assistance of any appropriate government agency or entity. The Board shall meet once a month, or oftener, at the call of the Secretary of Finance.”

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 22nd day of September in the year of Our Lord, nineteen hundred and seventy-six.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JUAN C. TUVERA

Presidential Assistant

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.