

AN ACT EXEMPTING THE TRUSTEES OF THE PRESS FOUNDATION OF ASIA, INC., AND ITS GRANTS FROM THE PAYMENT OF INCOME, GIFT, COMPENSATING AND REAL PROPERTY TAXES, DUTIES AND FEES.

REPUBLIC ACT NO. 5469, May 28, 1969

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

SECTION 1. The provisions of existing laws, regulations or ordinances to the contrary notwithstanding, the Trustees of the Press Foundation of Asia, Incorporated, hereinafter referred to as the Foundation shall be exempt from the payment of income, gift, compensating and real property taxes, duties and fees. This exemption shall extend to incomes, goods or articles from any source or in any form whatsoever, as well as to goods imported or exported by the Foundation exclusively in its name and for its own use: Provided, however, That only articles or goods which are not available locally may be imported, unless they are donated with the supporting deeds of donation: Provided, further, That these exemptions shall not extend to any and all individual members of the Foundation: Provided, finally, That non-Filipino citizens or non-resident aliens who are experts in their respective fields and who are serving in the staff of said Foundation shall be exempted from the payment of income tax on all salaries, wages or other income derived by reason of their services with said Foundation.

SEC. 2. All bequests which may be received by the Foundation from any source whatsoever, and all grants which may be made by the Foundation to any individual or non-profit organization for journalistic, educational or scientific purposes, shall be exempt from the payment of taxes imposed under Title III of the National Internal Revenue Code. All gifts, contributions and donations to the Foundation shall be considered allowable deductions for purposes of determining the income tax of the donor.

SEC. 3. Any person who fraudulently takes advantage of the provisions of this Act to avoid the payment of taxes, duties and fees imposed under any existing law, regulation, or ordinance shall be punished by a fine equivalent to ten times the amount of all taxes, duties and fees due but in no case less than ten thousand pesos: Provided, That if the offender who committed the violation is an alien, he shall be deported without need of further deportation proceedings.

SEC. 4. The Secretary of Finance shall promulgate the necessary rules and regulations for the effective implementation of this Act. These rules shall include that the Foundation shall, whenever it makes any importation or exportation under this Act, inform the Bureau of Internal Revenue and Bureau of Customs immediately thereafter, furnishing further the said bureaus with a copy of any document covering the goods, indicating the quantity and the description thereof, also stating therein the probable use and disposition of said importation or exportation.

Any officer or employee of the Foundation who violates any rule or regulation promulgated by the Secretary of Finance shall be punished by a fine not exceeding one thousand pesos.

The Secretary of Finance shall render an annual report, which shall contain the amount of taxes, duties and fees waived, and the articles or goods imported or exported, and the use and disposition thereof, and the gifts,

bequests, donations or contributions received or granted by the Foundation under this Act during the preceding fiscal year to both presiding officers of Congress not later than twenty days after the opening of each regular session.

SEC. 5. This Act shall take effect upon its approval.

Approved, May 28, 1969.

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