

AMENDING PRESIDENTIAL DECREE NO. 135

PRESIDENTIAL DECREE NO. 517, July 19, 1974

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WHEREAS, it is a policy of the Government to provide adequate assistance to the agricultural sector in line with the national objective of giving impetus to food production;

WHEREAS, pursuant to this policy, fertilizer and fertilizer inputs that can be procured locally should be granted tax exemption similar to that allowed on imports;

WHEREAS, an amendment to Section 3 Paragraph 5 of Presidential Decree No. 135 placing on equal footing importations and local purchases of fertilizer and fertilizer inputs in so far as their tax treatment is concerned will enable domestic producers and suppliers to compete effectively with foreign suppliers resulting in savings in foreign exchange and other inherent benefits to the country.

WHEREAS, an amendment to the same provision of the said decree to extend the power of the Authority from two years as originally contained in Presidential Decree No. 135 to five years is required to provide the Authority with added flexibility in procuring finished fertilizers and the necessary inputs to production in view of foreseeable continued tight supply and high world market prices of fertilizers.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby amend Section 3 Paragraph 5 of Presidential Decree No. 135, as follows:

"SECTION 3. The Fertilizer Industry Authority shall have the following powers:

- To import fertilizer and fertilizer inputs exempt from, customs duties, compensation and sales taxes and all other taxes, and to purchase locally naphtha free from specific taxes and the corresponding duty on the imported crude for a period of five years from February 22, 1973 unless earlier terminated or later extended by the President, and to sell or convey such fertilizer or fertilizer input to any individual association, or corporation likewise exempt from the payment of customs duties and all other taxes."

This Decree shall take effect on July 19, 1974.

Done in the City of Manila, this 19th day of July, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.)

FERDINAND E. MARCOS

President of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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