

FURTHER AMENDING SECTION 360 OF COMMONWEALTH ACT NO. 466, AS AMENDED, KNOWN AS THE NATIONAL INTERNAL REVENUE CODE

PRESIDENTIAL DECREE NO. 163, March 29, 1973

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WHEREAS, there are included in existing Public Works Acts various infrastructure and development projects in the different provinces, cities and municipalities that cannot be implemented for lack of funds;

WHEREAS, the prosecution and completion of these national projects will contribute immensely to the growth of the economy of the nation and redound ultimately to the benefit of the localities where they are found; and

WHEREAS, the withholding tax at source, which are taxes paid by non-resident foreign corporations and individuals not residing within the Philippines, can be made available for the execution of these public works projects in the local areas;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby decree and order that Section 360 of the National Internal Revenue Code, as amended, be further amended by adding a new paragraph to be the ultimate paragraph, which reads as follows:

"SEC. 360. Disposition of proceeds of income, inheritance, and gift taxes.

"From the net proceeds of the withholding tax at source which have accrued and are payable during the current fiscal year, thirty per centum (30%) shall be set aside as a special account in the general fund for the purpose of financing public works projects to be determined by the President of the Philippines or his duly authorized representative and seventy per centum (70%) shall accrue to the general fund of the National Government."

This Decree shall take effect immediately.

Done in the City of Manila, this 29th day of March, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR

Executive Secretary

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