

PRESCRIBING THE MANNER OF COLLECTING THE INCOME TAX DUE ON THE NET PRIZE MONIES TO THE WINNERS OF THE INTERNATIONAL TENNIS CLASSICS SPONSORED Y THE PHILIPPINE LAWN TENNIS ASSOCI...

PRESIDENTIAL DECREE NO. 822, November 03, 1975

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WHEREAS, it is the avowed policy of the government to promote sports and encourage sports development;

WHEREAS, the PHILIPPINE LAWN TENNIS ASSOCIATION has invited international champions to come to the Philippines to participate in the International Tennis Classics to be held in Manila from October 27 to November 2, 1975;

WHEREAS, it is the intention of the Government to utilize the income from international sports events to assists projects for the development of sports.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue to the powers vested in me by the Constitution, do hereby decree that:

SECTION 1. The provisions of the National Internal Revenue Code and other existing laws to the contrary notwithstanding, the income tax clue on the price monies of foreign participants in the International Tennis Classics sponsored by the Philippine Lawn Tennis Association to be held in Manila from October 27 to November 2, 1975 shall be withheld by the Philippine National Bank and applied to the obligations of the Philippine Lawn Tennis Association incurred in connection with the said International Tennis Classics.

SEC. 2. All other taxes, levies and assessments collected in connection with the International Tennis Classics shall be turned over by the Bureau of Internal Revenue to the Philippine Lawn Tennis Association to affectuate the purpose of this Decree.

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 3rd day of November, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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