

PROCLAIMING A TAX AMNESTY, SUBJECT TO CERTAIN CONDITIONS[]

PRESIDENTIAL DECREE NO. 23, October 16, 1972

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WHEREAS, it is the policy of the Government to give tax evaders a chance to reform and be a part of the New Society with a clean slate;

WHEREAS, tax evaders who wish to relent and are willing to reform may be reluctant to disclose their liability for income taxes because of the criminal and civil penalties attendant to tax evasion;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic 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, whereby I have assumed direction of the operation of the entire Government, do hereby declare and order that:

- In all cases of voluntary disclosures of previously untaxed income realized here or abroad by any taxpayer, natural or juridical, the collection of the income tax and penalties incident to non-payment, as well as all criminal and civil liabilities under the National Internal Revenue Code, the Revised Penal Code, the Anti-Graft and Corrupt Practices Act or any other law applicable thereto, is hereby condoned and, in lieu thereof, a tax of TEN PERCENTUM (10%) on such previously untaxed income is hereby imposed, subject to the following conditions:

- (a) Such previously untaxed income must have been earned or realized prior to 1972;
- (b) The taxpayer must file a notice and return with the Commissioner of Internal Revenue on or before March 31, 1972 showing such previously untaxed income;
- (c) If such previously untaxed income, or part thereof, consist of cash hoarded abroad, such cash must be repatriated and deposited with any bank in the Philippines or invested in any of the following within six (6) months from the time of such disclosure:

- 1) Government bonds
- 2) Government securities
- 3) Government debentures or
- 4) Any productive enterprise

This condition shall apply also if such previously untaxed income, or part thereof, consist of cash hoarded in private vaults or safe deposit boxes in the Philippines.

- The tax imposed under Paragraph 1 hereof, shall be paid within the following period:

- (a) If the amount does not exceed P10,000.00 the tax must be paid at the time of the filing of notice and return but not later than March 31, 1973;
- (b) If the amount exceeds P10,000.00 the tax may be paid in two (2) installments, the first installment to be paid

upon the filing of. the notice and return but not later than March 31, 1973; and the second installment within three (3) months from the date of the filing of the return but not later than June 30, 1973.

- After the tax imposed under this Decree shall have been paid, the taxpayer shall be cleared of all investigations, whether civil or criminal, insofar as such previously untaxed income is concerned.

- The Secretary of Finance, upon recommendation of the Commissioner of Internal Revenue, shall promulgate the Rules and Regulations to implement this Decree.

Done in the City of Manila, this 16th day of October, in the year of Our Lord, nineteen hundred and seventy-two.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

[*] Amended by Presidential Decree No. 47.

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