

AN ACT TO AMEND SECTIONS ONE, TWO AND FIVE AND TO REPEAL SECTIONS THREE AND FOUR OF REPUBLIC ACT NUMBERED SIX HUNDRED AND ONE, OTHERWISE KNOWN AS THE EXCHANGE TAX LAW.

REPUBLIC ACT NO. 814, July 14, 1952

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

SECTION 1. Section one of Republic Act Numbered Six hundred and one is hereby amended to read as follows:

"SECTION 1. Except as herein otherwise provided, there shall be assessed, collected, and paid a special excise tax of seventeen per centum on the value in Philippine peso of foreign exchange sold and/or authorized to be sold by the Central Bank of the Philippines or any of its agents until June thirtieth, nineteen hundred and fifty-three: Provided, That from July first, nineteen hundred and fifty-three until December thirty-first, nineteen hundred and fifty-three, the rate of said tax shall be twelve and one-half per centum."

SEC. 2. Section two of Republic Act Numbered Six hundred and one is hereby amended to read as follows:

"SEC. 2. The tax provided for in section one of this Act shall not be collected on foreign exchange used for the payment of the cost, transportation and/or other charges incident to importation into the Philippines of rice, flour, canned milk, cattle and beef, canned fish, soya beans, butterfat, chocolate, malt, industrial starch, tapioca, stabilizer and flavors, vitamin concentrate, fertilizer; supplies and equipment purchased directly by or for the Armed Forces of the Philippines and the Civil Aeronautics Administration as certified by the corresponding Department heads; agricultural machineries and implements and their spare parts and accessories; poultry feed; textbooks, reference books, and supplementary readers approved by the Board on Textbooks and/or established public or private educational institutions; newsprint imported by or for publishers for use in the publication of books, pamphlets, magazines and newspapers; book paper, book cloth, chip board and other materials imported for the printing and binding of textbooks, supplementary readers and reference books to be supplied to the Government under contracts with the latter, the quantity thereof to be certified by the Director of Printing; anesthetics, antibiotics, vitamins, hormones, X-Ray films, laboratory reagents, biologicals, dental supplies, and pharmaceutical drugs necessary for compounding medicines; medical and hospital supplies listed in the appendix to this Act, in quantities to be certified by the Director of Hospitals as actually needed by the hospitals applying therefor; drugs and medicines listed in the said appendix; and such other drugs and medicines as may be certified by the Secretary of Health from time to time to promote and protect the health of the people of the Philippines; articles or containers used by the importer himself in the manufacture or preparation of local products for consignment or export abroad; payment in respect of reinsurance, payment in respect of marine and aviation insurance, payment of expenses for the dry-docking and repair abroad of vessels of Philippine register, and for the repair abroad of airplanes of Philippine register, and payment of purchase price or charter fees of airplanes and vessels of Philippine register and spare parts, equipments, accessories of airplanes and vessels of Philippine register: Provided, That, before vessels are sent to be dry-docked abroad, an estimate of the cost of dry-docking should be certified by the Hulls and Boilers Division of the Bureau of Customs, or by a duly Qualified marine surveyor abroad and attested by the nearest Philippine Consular official of the place where the dry-docking and/or repair is made, and in case of airplanes

and airplane parts, the cost of such repairs and such parts should be certified by the Civil Aeronautics Administration, remittances for payment of living expenses of students studying abroad not exceeding the equivalent of three hundred dollars per month, and for payment of tuition and other school fees; payment of premiums by veterans on life insurance policies under the Government of the United States, payment of premiums and other amounts due by policyholders on life insurance policies issued before December ninth, nineteen hundred and forty-nine, and payment of machinery and/ or raw materials to be used by new and necessary industries as determined in accordance with Republic Act Numbered Thirty-five."

SEC. 3. Sections three and four of Republic Act Numbered Six hundred and one are hereby completely repealed.

SEC. 4. Section five of Republic Act Numbered Six hundred and one is hereby amended to read as follows:

"SEC. 5. The tax imposed under section one hereof shall be paid to the Central Bank of the Philippines by the purchaser of the foreign exchange, and the Central Bank of the Philippines and/or its agents shall not sell any foreign exchange without the payment of the said tax. The monies collected shall accrue to the General Fund in the National Treasury."

SEC. 5. Sections six, seven, eight, nine, ten and eleven of Republic Act Numbered Six hundred and one, are changed to sections four, five, six, seven, eight and nine, respectively.

SEC. 6. This Act shall take effect upon its approval.

Approved, July 14, 1952.

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