

MODIFYING ALL LAWS, ACTS, DECREES, ORDERS AND ORDINANCES GRANTING SUBSIDIES, EXEMPTIONS FROM TAXES, DUTIES, FEES, IMPOSTS AND OTHER CHARGES UNDER CERTAIN EXCEPTIONS AND CREATING...

PRESIDENTIAL DECREE NO. 776, August 24, 1975

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WHEREAS, a study of the present tax structure shows that a number of fiscal incentives have been granted;

WHEREAS, there is a need to review and update these incentives in the light of international and domestic developments;

WHEREAS, it is deemed imperative to harmonize incentives with the ability to manufacture goods domestically and to conserve government revenues.

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

SECTION 1. Any and all tax exemption benefits and privileges validly acquired, exercised and granted to individuals, associations, corporations and entities, and all laws, decrees, orders or ordinances giving rise thereto, may now be modified by the Fiscal Incentives Review Board except those embraced and expressly provided hereunder, to wit:

- Constitutional provisions
- International comity or treaty
- National Internal Revenue Code as of its amendment by PD 69
- Tariff and Customs Code as of its amendment by PD 34
- Local Tax Code as to its amendment by PD 426
- Statutory prescriptions bearing on—
- Export Processing Zone Authority
- BOI registered industries
- Multi-national corporations
- Service contracts on oil explorations

SEC. 2. A Fiscal Incentives Review Board is hereby created for the purpose of determining what subsidies and tax exemptions should be modified, withdrawn, revoked or suspended, which shall be composed of the following officials:

Chairman—Secretary of Finance

Members—Secretary of Industry
—Director General of the National Economic and Development Authority
—Commissioner of Internal Revenue
—Commissioner of Customs

The Board may recommend to the President of the Philippines and for reasons of compatibility with the declared economic policy, the withdrawal, modification revocation or suspension of the enforceability of any of the above-cited statutory subsidies or tax exemption grants, except those granted by the Constitution. To attain its objectives, the Board may require the assistance of any appropriate government agency or entity. The Board shall meet once a month, or oftener at the call of the Secretary of Finance.

SEC. 3. All laws, acts, decrees, orders, and ordinances inconsistent with any of the provisions of this Decree are repealed or modified accordingly.

SEC. 4. This Decree shall take effect immediately.

Done in the City of Manila, this 24th day of August, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

ROBERTO V. REYES

Acting Executive Secretary

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