

GRANTING FOREIGN TOURISTS FIFTY PERCENT (50%) DISCOUNT OF THE AMUSEMENT TAX PROVIDED IN SECTION 260 OF THE NATIONAL INTERNAL REVENUE CODE, AS AMENDED

PRESIDENTIAL DECREE NO. 386, February 07, 1974

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WHEREAS, the Government is committed to the policy of developing tourism into a major dollar-earning industry;

WHEREAS, experience has shown that incentives previously granted to tourists have been found to be effective; and

WHEREAS, additional incentives are believed necessary to further accelerate the growth of tourism;

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, in order to effect the desired changes, do order and decree that:

SECTION 1. All foreign tourists, upon proper identification, shall be entitled to a fifty percent (50%) discount of the amusement tax provided in Section two hundred and sixty of the National Internal Revenue Code, as amended.

SEC. 2. The Secretary of Finance, upon recommendation of the Commissioner of Internal Revenue, shall promulgate rules and regulations to implement this Decree.

SEC. 3. This Decree shall take effect immediately.

SEC. 4. Any provision of existing laws, rules and regulations in conflict with this Decree are hereby modified or repealed accordingly.

Done in the City of Manila, this 7th day of February, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Assistant Executive Secretary

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