

AMENDING SECTION FORTY OF PRESIDENTIAL DECREE NUMBERED-FOUR HUNDRED AND SIXTY-FOUR, OTHERWISE KNOWN AS THE REAL PROPERTY TAX CODE

PRESIDENTIAL DECREE NO. 939, May 29, 1976

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WHEREAS, one of the primary goals of the Government is to attain self-sufficiency thru increased food production, especially in the basic food needs of our people;

WHEREAS, meat production is one of the sources of such basic food needs which has not been fully developed;

WHEREAS, in order to boost and spur meat production in the country, proper incentives should be made available to the private sector engaged in livestock production;

WHEREAS, the grant of exemption from the real property tax for a period of five (5) years to pasture and/or grazing lands acquired by grant, purchase, or lease from the public domain actually used for livestock production, is one such incentive;

WHEREAS, in order to grant this incentive, it is necessary to amend accordingly Section 40, Chapter IV, of Presidential Decree No. 464.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, in order to achieve the desired objective, do hereby decree and order as part of the law of the land, the amendment of Section 40, Chapter IV, of Presidential Decree No. 464, as follows:

SECTION 1. Section 40, Chapter IV, of Presidential Decree No. 464, is hereby amended by adding a new paragraph after paragraph (g), to be denominated as paragraph (h), to read as follows:

"(h) pasture and or grazing lands acquired by grant, purchase, or lease from the public domain, actually used for livestock production, for a period of five years beginning with calendar year 1977 and for acquisitions made thereafter, the exemption shall begin with the year of such acquisition."

SEC. 2. The Secretary of Finance shall issue the necessary rules and regulations to implement this Decree.

SEC. 3. All laws, decrees, orders, rules and regulations which are inconsistent with this Decree are hereby repealed and modified accordingly.

SEC. 4. This Decree shall take effect immediately.

Done in the City of Manila, this 29th day of May, in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

JACOBO C. CLAVE

Presidential Executive Assistant

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