

AMENDING REPUBLIC ACT NUMBERED TWENTY-THREE HUNDRED SIXTY-ONE, ENTITLED "AN ACT REVERTING TO THE GENERAL FUNDS OF THE NATIONAL GOVERNMENT THE CASH BALANCES OF CERTAIN SPECIAL OR...

PRESIDENTIAL DECREE NO. 75, December 06, 1972

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WHEREAS, under R. A. No. 2361, enacted on June 20, 1959, the whole or any such portion of any outstanding cash balance of a special or revolving fund shall be transferred to the general fund of the National Government upon certification by the head of office administering said fund and attestation by the Auditor General to the effect that the purpose or purposes for which the said fund was created had been fulfilled or abandoned or that the amount of cash balance or any portion thereof is no longer needed without adversely affecting the purpose for which the fund was created;

WHEREAS, the Auditor General, in his annual reports for Fiscal Year 1968 thru Fiscal Year 1971 has repeatedly recommended the amendment of R.A. No. 2361 so as to enable the Auditor General even without the certification of Agency Head concerned to transfer the outstanding cash balances of any special or revolving fund upon determination, based on financial statements periodically submitted to the General Auditing Office, that the fund has completely stopped operation for the last two years or that the cash balance thereof has remained intact, or dormant for the same number of years;

WHEREAS, as a result of these existing special funds remaining idle or dormant, large amounts of public funds are uselessly immobilized, which otherwise could be made available for financing the various essential public services of the Government;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me 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, do hereby adopt and make as part of the law of the land certain amendments to the provisions of Republic Act No. 2361 entitled "An Act Reverting to the General Funds of the National Government the Cash Balances of Certain Special or Revolving Funds under Certain Conditions" which shall read as follows:

SECTION 1. Section one of Republic Act Numbered Twenty-three hundred sixty-one, entitled "An Act Reverting to the General Funds of the National Government the Cash Balances of Certain Special or Revolving Funds Under Certain Conditions," is hereby amended as follows:

"SEC. 1. Any provision of law to the contrary notwithstanding, the whole or any such portion of any outstanding cash balance of any special or revolving fund upon certification by the Auditor General, as determined by him from the financial statements periodically submitted to the General Auditing Office, to the effect that the fund has completely stopped operation for the last two years or that the cash balance has remained intact or dormant for the same number of years, is hereby transferred to the general funds of the National Government, and written report of such transfer shall immediately be given by the Auditor General to the President of the Philippines, the Secretary of Finance, the Commissioner of the Budget and the Treasurer of

the Philippines."

SEC. 2. Effectivity. — This Decree shall take effect immediately.

Done in the City of Manila, this 6th day of December, in the year of Our Lord, nineteen hundred and seventy-two.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR
Secretary Executive

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