

CHANGING THE OFFICIAL FISCAL YEAR FROM THE PERIOD JULY FIRST OF EACH CALENDAR YEAR TO JUNE THIRTIETH OF THE FOLLOWING YEAR TO THE PERIOD FROM JANUARY FIRST TO DECEMBER THIRTY-FI...

PRESIDENTIAL DECREE NO. 777, August 24, 1975

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WHEREAS, it is necessary to modify the official fiscal year to better synchronize the preparation, submission, authorization, and execution of the socio economic development plans and programs and the annual budget;

WHEREAS, a change of the official fiscal year is also desirable to facilitate the compilation and analysis of data on government transactions for social and economic accounting and for other statistical purposes;

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

SECTION 1. The fiscal year for all branches, subdivisions, instrumentalities, departments, bureaus, offices, and agencies of the Government of the Republic of the Philippines, including government-owned or controlled corporations, shall be the period beginning with the first day of January and ending with the thirty-first day of December of each calendar year.

SECTION 2. The fiscal year herein prescribed shall take effect on January first, nineteen hundred and seventy-seven.

SECTION 3. The fiscal year which begins on July first, nineteen hundred and seventy-five and ends on June thirtieth, nineteen hundred and seventy-six is hereby extended to include the six-month period from July first to December thirty-first, nineteen hundred and seventy-six.

Appropriate budgetary provision for minimum essential operating requirements for the said six-month period shall be made by proper authorities concerned. Provided, That such provision shall not exceed fifty per cent (50%) of the programmed or actual current operating expenditures of the agency or entity for the immediately preceding twelve-month period. Provided, Further, that the current and capital requirements for the said six-month period shall be submitted to the Development Budget Coordination Committee (DBCC) not later than March 31, 1976, for its approval.

Accounting and financial records, reports, and statements shall accordingly be rendered to reflect the extended coverage of the immediately preceding fiscal period.

SECTION 4. The Chairman, Commission on Audit, the Secretary of Finance, and the Commissioner of the Budget shall promulgate such rules and regulations as may be necessary to implement the provisions on this Decree.

SECTION 5. All laws, executive orders, administrative orders, ordinances, resolutions, rules and regulations, or parts thereof which are inconsistent with this Decree are hereby repealed or amended accordingly.

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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