

FURTHER AMENDING PRESIDENTIAL DECREE NUMBERED SIX HUNDRED THIRTY-ONE.

PRESIDENTIAL DECREE NO. 676, March 31, 1975

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WHEREAS, the amnesty granted under Presidential Decree No. 631, as amended, is the ultimate and final amnesty on untaxed income and/or wealth and, therefore, deserves serious and utmost consideration by all concerned; and

WHEREAS, the government, consistent with its policy of persuasion and conciliation, desires to afford all taxpayers concerned the fullest opportunity possible to answer this last call for reformation and change in attitude and sense of values by voluntarily disclosing all untaxed income and/or wealth for the year 1973 and prior years.

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

SECTION 1. Section 3 of Presidential Decree No. 631, as amended is hereby amended to read as follows:

"Section 3. In the case of resident Filipino citizens and aliens the tax amnesty return shall be filed in the prescribed BIR form with the Office of the Commissioner of Internal Revenue, Regional Director or Revenue District Officer on or before April 30, 1975, showing the amount of untaxed income and/or wealth for 1973 and prior years; and in the case of Filipino citizens residing abroad and non-resident aliens having properties located in the Philippines, the tax amnesty return shall be filed with the Office of the Commissioner of Internal Revenue or with the nearest Philippine Embassy or consulate abroad on or before June 30, 1975.

"Together with the tax amnesty return, an amended statement of assets, liabilities and net worth which shall include the untaxed income and/or wealth correspondingly indicated in the particular kind of asset(s) should be filed. In no case shall the untaxed income or wealth disclosed for amnesty purposes be less than the difference between the total value of assets as adjusted and the value of assets per original statement."

SECTION 2. Subsection (a) of Section 5 of Presidential Decree No. 631, as amended, is hereby amended to read as follows:

"Section 5. The amnesty tax imposed herein shall be paid as follows:

(a)

Resident citizens and aliens:

(1)

If the amount due does not exceed P5,000 the tax must be paid at the time of filing of the return but not later than April 30, 1975;

(2)

If the amount due exceeds P5,000 but is not more than P50,000, the tax maybe paid in two equal installments, the first installment to be paid upon the filing of the return but not later than April 30, 1975 and the second installment on or before June 30, 1975;

(3)

If the amount due exceeds P50,000 the tax maybe paid in three equal installments, to wit:

(i)

The first installment shall be paid upon the filing of the return but not later than April 30, 1975;

(ii)

The second installment shall be paid on or before June 30, 1975; and

(iii)

The third installment shall be paid on or before September 30, 1975.

(4)

In highly meritorious cases/and where the amount due exceeds P300,000 but does not exceed P500,000 the Commissioner of Internal Revenue may grant extension of time for the payment of the tax in equal installments but the first installment must be paid at the time of the filing of the return but not later than April 30, 1975 and provided that extended period of payment by installments does not exceed two years from the date the last installment is originally due;

(5)

In cases where the amount exceeds P500,000 the extended period of payment by installments should not exceed three years from the date the last installment is originally due."

SECTION 3. All laws, rules, and regulations which are inconsistent herewith are hereby repealed, modified and/or amended accordingly.

SECTION 4. This Decree shall take effect immediately.

DONE in the City of Manila, this 31st day of March, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.) FERDINAND E. MARCOS

President
Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR

Executive Secretary

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