

GRANTING TAX RELIEF TO DISTRESSED COPPER MINING COMPANIES

PRESIDENTIAL DECREE NO. 2027, February 04, 1986

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WHEREAS, LOI 1416 has authorized the suspension of payment of taxes, duties, fees, imposts and other charges, whether direct or indirect, due and payable by the copper mining companies in distress to the national and local governments:

WHEREAS, copper mining companies continue to suffer because of the continued drop in world copper prices;

WHEREAS, said industry will continue to deteriorate without further assistance from the government;

WHEREAS, the government is determined to keep the industry viable considering that it earns substantial foreign exchange for the country;

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

- The accumulated taxes, duties, fees, imposts and other charges of copper mining companies which have been suspended pursuant to LOI 1416, may be waived under the conditions herein provided.
- Only mining companies as determined by the Ministry of Trade and Industry to be in distress such that the payment of accumulated taxes, duties, fees, imposts and other charges under present economic conditions will cause irreparable injury to their viable operations may avail of the above waiver.
- The evaluation of the Ministry of Trade and Industry will be done on a quarterly basis upon application by a distressed mining company and shall take into account the existing copper world market prices, foreign exchange earnings of the applicant, cash position of the company, profitability of the company, and such other criteria indicative of the continuing inability to pay the aforesaid obligations to the government.
- The Ministry of Trade and Industry shall have the authority to certify copper mining companies as eligible for waiver of accumulated taxes, duties, fees, imposts and other charges. The actual waiver shall be effective upon approval by the President.
- The Ministry of Trade and industry is authorized to promulgate the implementing rules of this Order.

This Order shall take effect immediately.

Done in the City of Manila, this 4th day of February, in the year of Our Lord, nineteen hundred and eighty-six.

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

By the President:

(Sgd.) JUAN C. TUVERA

Presidential Executive Assistant

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