

AMENDING PRESIDENTIAL DECREE NUMBERED 791 BY GRANTING TAX EXEMPTION TO IMPORTATION OF FARM MACHINERY, PLANT MACHINERY, EQUIPMENT AND SPARE PARTS UNDER CERTAIN CONDITIONS.

PRESIDENTIAL DECREE NO. 924, April 23, 1976

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WHEREAS, Presidential Decree No. 791 provides exemption from the payment of customs duties and compensating tax for importation of plant machineries, spare parts and other equipment imported by any person, partnership, company or corporations who or which is now engaged or will engage in the business of manufacturing, milling, processing or refining of sugar; and

WHEREAS, the cost of farm machinery has likewise correspondingly increased the financial requirements of said persons;

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. Section 2 of Presidential Decree No. 791 is hereby amended to read as follows:

"SECTION 2. The exemption under this Decree shall cover only the importation of plant machinery, spare parts and other equipment, including road-building equipment, sugarcane transport, agricultural tractors and implements thereof, directly and actually needed and to be used exclusively in the development of the factory site and in the production, manufacture, milling, processing or refining of sugar by the grantee of the exemption under this Decree, if the shipping documents covering the importation are in the name of the tax-exempt firms to whom the goods shall be delivered by the customs authorities.

SEC. 2. Section 5 of the same Decree is hereby amended to read as follows:

"SECTION 5. All acts, executive orders, administrative orders or commission, rules and regulations or part thereof inconsistent with any of the provisions of this Decree are hereby repealed or modified accordingly.

"The Secretary of Finance shall issue the implementing rules and regulations to carry out the provisions of this Decree."

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 23rd day of April in the year of Our Lord, nineteen hundred and seventy-six

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

JUAN C. TUVERA

Presidential Assistant

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