

AN ACT EXEMPTING THE RAMON MAGSAYSAY AWARD FOUNDATION FROM THE PAYMENT OF TAXES AND FEES, WHETHER NATIONAL OR LOCAL, AS WELL AS CONTRIBUTIONS, GIFTS AND DONATIONS GIVEN THERETO.

REPUBLIC ACT NO. 3676, June 22, 1963

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. The provisions of existing laws or ordinances to the contrary notwithstanding, the Ramon Magsaysay Award Foundation shall be exempt from the payment of taxes, whether national or local, and from such fees and other charges as are or may be imposed by the Central Bank or other government entities.

SEC. 2. All gifts, contributions and donations to the Foundation shall be considered allowable deductions for purposes of determining the income tax of the donor, and shall be exempt from the payment of the taxes imposed under Title III of the National Internal Revenue Code.

SEC. 3. This Act shall take effect upon its approval.

Approved, June 22, 1963.

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