

INCLUSION OF OPERATING MINES WITHIN THE PURVIEW OF SECTION 53 OF PRESIDENTIAL DECREE NO. 463, AS AMENDED

EXECUTIVE ORDER NO. 660, March 04, 1981

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WHEREAS, mineral export is among the top foreign exchange earners of the country;

WHEREAS, in order to derive maximum benefits from the country's mineral resources, extraction must be maximized and accelerated;

WHEREAS, several operating mining companies have large and/or newly discovered ore reserves that could be developed by expanded operations;

WHEREAS, Section 53 of Presidential Decree No. 463, as amended, limits the tax exemption privileges to new mines and old mines resuming operations;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order the inclusion of operating mines with the large and/or newly discovered ore reserves among those to be entitled to tax exemption under Section 53 of Presidential Decree No. 463, as amended, as determined by the Minister of Natural Resources upon recommendation of the Director of Mines and Geo-Sciences: Provided, however, That the period of tax exemption shall commence from the date of the first bona fide order of machineries, equipment, tools for production, plants to convert mineral ores into saleable form, spare parts, supplies, materials, accessories, explosives, chemicals and transportation and communication facilities needed for expanded operations and to end two (2) years from the date of first expanded operation, subject to rules and regulations issued by the Minister of Natural Resources upon recommendation of the Director of Mines and Geo-Sciences.

This Order shall take effect immediately.

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

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

By the President:

(SGD.) JUAN C. TUVERA
Presidential Executive Assistant

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