

AMENDING SECTION 45(c) OF THE NATIONAL INTERNAL REVENUE CODE BY PRESCRIBING A SEPARATE DATE FOR THE FILING OF INCOME TAX RETURNS OF INDIVIDUALS WHOSE INCOMES ARE FIXED IN NATURE

PRESIDENTIAL DECREE NO. 371, January 09, 1974

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WHEREAS, income tax filers have tremendously increased in number to the extent of three times the number of income tax filers before the proclamation of Martial Law;

WHEREAS, with the influx of tax filers, extreme difficulty and inconvenience will be encountered both by the Government and the taxpayers in the filing of income tax returns due to the fact that there is only one fixed date for the filing of individual income tax returns;

WHEREAS, of the individual tax filers, more than fifty percent derive income which is fixed in nature and, therefore, easy to determine at the end of the calendar year; and

WHEREAS, it has become necessary to set aside another date for the filing of income tax returns of individuals whose income are more or less fixed in nature in order to reduce the work load on the last day for the filing of income tax returns and prevent undue inconvenience to taxpayers;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby order and decree:

SECTION 1. Section 45(c) of the National Internal Revenue Code, as amended, is hereby further amended to read as follows:

"(c) When to file. — (1) The return of the following individuals shall be filed on or before the fifteenth day of March of each year, covering income of the preceding taxable year:

(A) Residents of the Philippines, whether citizens or aliens, whose income have been derived solely from salaries, wages, interests, dividends, allowances, commissions, bonuses, fees, pensions or any combination thereof; and

(B) Residents of the Philippines, whether citizens or aliens, who have no income or whose income is below one thousand eight hundred pesos or who did not have any transaction in any business carried on for gain or profit during the preceding year, but are nevertheless required to file an income tax return under paragraph No.3, subsection (a) of this Section.

(2) The return of all other individuals not mentioned above, including nonresident citizens, shall be filed on or before the fifteenth day of April of each year covering income of the preceding taxable year."

SEC. 2. The Secretary of Finance, upon the recommendation of the Commissioner of Internal Revenue, shall

promulgate the implementing regulations on this amendment.

SEC. 3. This Decree shall apply to income tax returns required to be filed for the taxable year 1973.

Done in the City of Manila, this 9th day of January, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Assistant Executive Secretary

In connection with the enactment of Presidential Decree No. 371 which changed the deadline for the filing of income tax returns, the President of the Philippines issued Proclamation No. 1239, dated February 20, 1974, declaring the month of March of every year as "Tax Consciousness Month," and the Bureau of Internal Revenue issued Revenue Regulations No. 1-74, dated January 11, 1974, entitled: "Dates of Filing of Individual Income Tax Returns."

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