



P M S LIBRARY

MALACAÑANG

Manila

EXECUTIVE ORDER NO. 64

FURTHER AMENDING EXECUTIVE ORDER NO. 41, AS AMENDED

WHEREAS, the numerous requests from the various sectors of society for the expansion of the scope of the tax amnesty under Executive Order No. 41, as amended, and for further extension thereof, must be heeded;

WHEREAS, taxpayers who have responded seasonably to the government's offer under Executive Order No. 41, as amended, should not be prejudiced or penalized;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order:

SECTION 1. The title of Executive Order No. 41, as amended, is hereby amended to read as follows:

"DECLARING A ONE-TIME TAX AMNESTY COVERING
INCOME TAXES, ESTATE AND DONOR'S TAXES
UNDER TITLE III, AND THE TAX ON BUSINESS
UNDER CHAPTER II, TITLE V, OF THE NATIONAL
INTERNAL REVENUE CODE, AS AMENDED, FOR THE
YEARS 1981-1985"

SECTION 2. The scope and coverage of Executive Order No. 41, as amended, is hereby expanded to include not only income taxes but also estate and donor's taxes under Title III and the tax on business under Chapter II, Title V, of the National Internal Revenue Code, as amended, for the years 1981-1985.

SECTION 3. The immunities and privileges provided under Section 6 of Executive Order No. 41, as amended, for the time period January 1, 1981 to December 31, 1985 is hereby extended to the tax liabilities provided in Section 2 hereof.

SECTION 4. The period within which taxpayers may avail themselves of the tax amnesty under Executive Order No. 41, as amended, and the expanded tax amnesty under this amendatory Executive Order shall be until December 15, 1986; Provided, That any taxpayer who has filed an amnesty return under the provisions of Executive Orders Nos. 41 and 54 can avail himself of the benefits, immunities and privileges under this amendatory Executive Order by filing an amended return and paying an additional 5% on the increase in net worth to cover business, estate and donor's tax liabilities; Provided, Further, That such additional amnesty tax payment shall not be less than FOUR THOUSAND PESOS (P4,000.00) for individuals and NINE THOUSAND PESOS (P9,000.00) for corporations.

SECTION 5. Taxpayers who have not filed an amnesty return under Executive Orders Nos. 41 and 54 can avail themselves of the benefits, immunities and privileges under this amendatory Executive Order by filing the required amnesty return and statement of assets, liabilities and net worth, and paying an amnesty tax of 15% on the increase in the net worth as defined in Executive Order No. 41; Provided, That such amnesty tax payment shall not be less than NINE THOUSAND PESOS (P9,000.00) for individuals and NINETEEN THOUSAND PESOS (P19,000.00) for corporations.

SECTION 6. The payment of the amnesty tax under this amendatory Executive Order shall be as follows:

a. If P50,000 or less, the tax must be paid at the time of the filing of the return.

b. If more than P50,000 but not exceeding P500,000, payment may be made in two equal installments, the first upon filing of the return and the second on or before December 31, 1986.

c. If more than P500,000, the tax may be paid in three equal installments, the first upon the filing of the return, the second on or before December 31, 1986 and the third on or before January 31, 1987.

SECTION 7. The surcharge and refund provisions of Executive Order No. 41 shall remain in force.

SECTION 8. The provisions of Executive Orders Nos. 41 and 54 which are not contrary to or inconsistent with this amendatory Executive Order shall remain in full force and effect.


SECTION 9. The Minister of Finance, upon the recommendation of the Commissioner of Internal Revenue, shall promulgate the necessary rules and regulations to implement this Executive Order.

SECTION 10. This Executive Order shall take effect immediately.

Done in the City of Manila, this 17th day of November in the year of Our Lord, nineteen hundred and eighty-six.

Corason B. Aquino

By the President:


JOKER P. ARROYO
Executive Secretary