

-----  
www.congress.gov.ph  
-----

LAWNUM: RA07498  
DATE : 05/15/92  
TITLE : AN ACT GRANTING TAX AMNESTY TO PERSONS REPATRIATING THEIR  
FOREIGN CURRENCIES AND/OR SECURITIES TO THE PHILIPPINES

TEXT :

H. No. 24859

Republic of the Philippines  
Congress of the Philippines  
Metro Manila

Fifth Regular Session

Begun and held in Metro Manila, on Monday, the twenty-second  
day of July, nineteen hundred and ninety-one.

[REPUBLIC ACT NO. 7498]

AN ACT GRANTING TAX AMNESTY TO PERSONS  
REPATRIATING THEIR FOREIGN CURRENCIES  
AND/OR SECURITIES TO THE PHILIPPINES

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

SECTION. 1. Qualification. - Any person not falling under  
the exceptions provided in Section 2 of this Act may avail of the  
tax amnesty herein provided.

SEC. 2. Exceptions. - The following taxpayers shall not be  
qualified to avail of the tax amnesty herein granted:

(1) Those with income tax cases already filed in court as of  
the effectivity of this Act;

(2) Those with criminal cases involving violations of the  
income tax law already filed in court as of the effectivity of

this Act;

(3) Those who have withholding tax liabilities under the National Internal Revenue Code, as amended, insofar as the said liabilities are concerned;

(4) Those with pending cases involving unexplained or unlawfully acquired wealth before the Sandiganbayan;

(5) Those liable under Title VII, Chapter III (Frauds, Illegal Exactions and Transactions) and Chapter IV (Malversation of Public Funds and Property) of the Revised Penal Code, as amended; and

(6) Those with pending cases involving unexplained or unlawfully acquired wealth falling under the jurisdiction of the Philippine Commission on Good Government.

SEC. 3. Period of Availment. - A taxpayer shall avail of the tax amnesty herein granted within eight (8) months from the promulgation of the rules and regulations by the Secretary of Finance.

SEC. 4. Amount of Amnesty Tax. - A taxpayer who wishes to avail of the tax amnesty shall pay an amnesty tax equivalent to ten percent (10%) of the amount of foreign currencies and/or securities repatriated to the Philippines.

SEC. 5. Schedule of Payment. - The amnesty tax herein imposed shall be paid within two (2) months from the filing of the amnesty tax return. If the amnesty tax is not paid within the prescribed period, a surcharge equivalent to twenty-five percent (25%) of the unpaid amount shall be paid; otherwise, the application for tax amnesty shall be denied.

SEC. 6. Conditions of Tax Amnesty. - A taxpayer who wishes to avail of the tax amnesty shall:

(1) File the following documents with the Bureau of Internal Revenue within the period herein prescribed:

(a) A duly notarized sworn statement declaring the amount of foreign exchange and/or securities repatriated and that the amount so declared does not include current earnings or income otherwise taxable under the National Internal Revenue Code, as amended, such declaration being supported by pertinent documents that may be required by the Central Bank or the Bureau of Internal Revenue; and

(b) An amnesty tax; and

(2) Pay the amnesty tax herein imposed within the prescribed period.

SEC. 7. Immunities and Privileges. - Upon full compliance with the conditions of the tax amnesty, the taxpayer shall enjoy the following immunities and privileges:

(1) The taxpayer shall be relieved of any civil, criminal or administrative liabilities arising from or incident to the availment of the tax amnesty herein granted, which are actionable under the National Internal Revenue Code, the Revised Penal Code, the Anti-graft and Corrupt Practices Act, the Revised Administrative Code, the Civil Service laws and regulations, laws and regulations on immigration and deportation, or any other applicable law; and

(2) The taxpayer's tax amnesty declaration shall not be admissible in evidence in all proceedings before judicial, quasi-judicial or administrative bodies in which he is a defendant or respondent, and the same shall not be examined, inquired or looked into by any person, government official, bureau or office.

SEC. 8. Deposit of Foreign Currencies. - Foreign currencies brought into this country pursuant to this Act may be deposited and maintained in any bank in the Philippines as a foreign currency and the Government or any of its agencies cannot compel the depositor to convert the same into some other currency.

SEC. 9. Unlawful Divulgence of Amnesty Tax Declaration. - It shall be unlawful for any person having knowledge of such statement/payment to disclose any information relative hereto and violation hereof shall subject the offender to imprisonment of not more than five (5) years and/or a fine of not more than Five thousand pesos (P 5,000).

Any officer or employee of the Bureau of Internal Revenue or any government entity who inquires, questions or attempts to inquire into the tax amnesty declaration filed by any taxpayer pursuant to this Act shall be guilty of grave misconduct for which he may summarily be dismissed from the service.

SEC. 10. Rules and Regulations. - The Secretary of Finance, upon the recommendation of the Commissioner of Internal Revenue and the Central Bank Governor, shall promulgate the necessary rules and regulations to implement this Act.

SEC. 11. Effectivity. - This Act shall take effect upon its approval.

Approved,

NEPTALI A. GONZALES  
President of the Senate

RAMON V. MITRA  
Speaker of the House  
of Representatives

This Act which originated in the House of Representatives was finally passed by the House of Representatives and the Senate on December 20, 1990 and February 7, 1992, respectively.

ANACLETO D. BADOY, JR.  
Secretary of the Senate

CAMILO L. SABIO  
Secretary General  
House of Representatives

Approved: May 15, 1992

CORAZON C. AQUINO  
President of the Philippines