

[**PRESIDENTIAL DECREE NO. 1901, January 31, 1984**]

EXTENDING THE PERIOD OF TAX EXEMPTION OF PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION

WHEREAS, under its Charter (Presidential Decree 286, as amended by Presidential Decree 696), Philippine Aerospace Development Corporation (PADC), a government corporation, is exempt from all national and local taxes, duties and fees for seven (7) years from date of promulgation of charter, and which period expired on June 30, 1981.

Whereas, due to heavy losses in operations, in view of the burdensome interests on foreign borrowings, the financial standing of PADC is not in a position to meet the taxes, fees and duties due.

WHEREAS, aviation industry which PADC is legally mandated to develop, needs Government assistance and support.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution do hereby order and decree:

1. Section 10 of Presidential Decree 286, as amended by Presidential Decree 696, is further amended to read as follows:
"Section 10. Exemptions.—The Corporation and its subsidiaries shall be exempt from all national and local taxes, duties and fees, and shall not be subject to tariff, compensating tax and all other taxes, assessments and charges for their importation of machineries, equipments, devices, goods and spare parts and other items to be used for the purpose authorized under this Decree."
2. The effectivity of this Decree shall retroact to July 1, 1981.

Done in the City of Manila this 31st day of January, in the year of Our Lord, nineteen hundred and eighty-four.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

By the President:

(Sgd.) MANUEL M. LAZARO

Presidential Assistant
for Legal Affairs



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