[PRESIDENTIAL DECREE NO. 1447, June 11, 1978]

INSTITUTING A PROCEDURE FOR THE MANAGEMENT OF PROCEEDS OF TAXES AND FEES EARMARKED FOR OR ADMINISTERED BY THE PHILIPPINE TOURISM AUTHORITY

WHEREAS, the Philippine Tourism Authority (PTA) has been created as the government's implementing arm in integrating activities and services related to tourism development; and

WHEREAS, there is a need to transform it into a more effective instrument geared towards the development of the various tourism infrastructure projects in the country;

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

SECTION 1. All funds earmarked for or administered by the PTA pursuant to P.D. No. 189, as amended by P.D. No. 564 collected by the Philippine Tourism Authority and/or other government agencies shall be remitted to the National Treasury on a quarterly basis.

SEC. 2. The proceed of all collections pursuant to Section 1 hereof, shall be utilized exclusively for the operations and projects of the Philippine Tourism Authority and shall be released automatically by the National Treasury upon approval by the PTA Board of its budgetary requirements, as an exception to P.D. No. 1234 and the budgetary processes provided in P.D. No. 1177: *Provided,* That fund releases for expenditures on capital outlays and special undertakings shall be subject to specific approval by the President.

SEC. 3. Executive Order No. 499, s.1978, is hereby repealed and all provisions of laws, decrees, executive orders, letters of instructions or portions thereof contrary to the provisions of this Decree are hereby amended or modified accordingly.

SEC. 4. This Decree shall take effect immediately.

Done in the City of Manila, this 11th day of June, in the year of Our Lord, nineteen hundred and seventy-eight.

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

By the President:

(Sgd.) JACOBO C. CLAVE
Presidential Executive Assistant