

[PRESIDENTIAL DECREE NO. 1114, April 12, 1977]

AUTHORIZING THE STERLING PHILIPPINE AIRWAYS, INC. TO PAY TWO PERCENT FRANCHISE TAX IN LIEU OF ALL OTHER TAX.

WHEREAS, the promotion and development of tourism is one of the major programs of the administration; and

WHEREAS, the Sterling Philippine Airways, Inc., a domestic airline duly licensed to operate domestic and international air charter services, has contributed to a great extent in this program;

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

SECTION 1. Any provisions of the Tariff and Code and all other laws on the contrary notwithstanding, the Sterling Philippines Airways, Inc., is hereby authorize to pay a two percent (2%) franchise tax in lieu of all taxes, including compensating and duly taxes for its importation of equipment, fuels, lubricants, spare parts and accessories necessary for its operations.

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 12th day of April, in the year of Our Lord, nineteen hundred and seventy-seven.

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

By the President:

(Sgd.) JACOBO C. CLAVE
Presidential Executive
Assistant



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