

[**PRESIDENTIAL DECREE No. 1024, September 22, 1976**]

AMENDING SECTION TWO OF PRESIDENTIAL DECREE NUMBERED SEVEN HUNDRED SEVENTY-SIX.

I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, in order to effect minor amendments to existing law and to correct typographical errors therein, do hereby order and decree the following:

SECTION 1. Section Two of the Presidential Decree No. 776 is hereby amended to read as follows:

"SECTION 2. A Fiscal Incentives Review Board is hereby created for the purpose of determining what subsidies and tax exemptions should be modified, withdrawn, revoked or suspended, which shall be composed of the following officials:

"Chairman - Secretary of Finance

Members - Secretary of Industry

- Director General of the National Economic and Development
Authority

- Commissioner of Internal Revenue

- Commissioner of Customs

"The Board may recommend to the President of the Philippines, for reasons of compatibility with the declared economic policy, the withdrawal, modification, revocation or suspension of the enforceability of any of the above-cited statutory subsidies or tax exemption grants, except those granted as expressly enumerated in Section 1 hereof. If approved by the President, such withdrawal, modification, revocation or suspension as recommended by the Board shall be effected through the promulgation or issuance of appropriate decrees or executive orders. To attain its objectives, the Board may require the assistance of any appropriate government agency or entity. The Board shall meet once a month, or oftener, at the call of the Secretary of Finance."

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 22nd day of September in the year of Our Lord, nineteen hundred and seventy-six.

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

By the President:

(SGD.) JUAN C. TUVERA
Presidential Assistant
