

[PRESIDENTIAL DECREE NO. 711, May 27, 1975]

ABOLISHING ALL EXISTING SPECIAL AND FIDUCIARY FUNDS AND TRANSFERRING TO THE GENERAL FUND THE OPERATIONS AND FUNDING OF ALL SPECIAL AND FIDUCIARY FUNDS.

WHEREAS, the current pattern of social and economic development being undertaken by the (National Government is based upon a structural system of priorities of all continuing, coordinated, and fully integrated social and economic plans and programs;

WHEREAS, there are various distinct, separate and special projects previously authorized to be implemented and funded from special and fiduciary funds which, in some cases, are no longer in conformity with the present development program and/or otherwise run counter to the objectives of social and economic plans formulated consistent with national development goals;

WHEREAS, there are special and fiduciary funds the purposes for which such funds were created had been fulfilled or abandoned, or that the laws creating such special and fiduciary funds contain certain restrictions such that the objectives for which the funds were created cannot be fully attained resulting in the accumulation of big cash balances in the special and fiduciary funds involved;

WHEREAS, the accumulation of big cash balances in special and fiduciary funds is adversely affecting the management and control of such cash resources in the National Treasury, resulting in the useless immobilization of public funds which otherwise could be advantageously availed of to finance the prosecution of various essential public services;

WHEREAS, the transfer of the funding and operation of all existing special and fiduciary funds into the general fund would facilitate the implementation of social and economic programs and projects of the government for the benefit and general welfare of the masses;

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

SECTION 1. All existing special and fiduciary funds are hereby abolished and all assets, liabilities, surpluses and appropriations pertaining to all special and fiduciary funds as authorized by the corresponding acts, laws, or decrees creating such special and fiduciary funds, as well as the financing and operations thereof, are hereby transferred to the General Fund of the National Government; provided that the personnel whose salaries and/or wages are drawn from such special and fiduciary funds shall be paid out of the General Fund subject to the provisions of Section 2 hereof.

SEC. 2. The existing functions and activities authorized under present laws creating each of the special and fiduciary funds which, as determined by the National Economic and Development Authority, are in conformity with the present social and economic plans and programs formulated consistent with national development goals shall continue to be maintained under the General Fund. All taxes, levies, fees, imposts and other income of all special and fiduciary funds duly authorized under existing laws shall remain in force and shall accrue to the General Fund.