

[PRESIDENTIAL DECREE NO. 370, January 09, 1974]

ENLARGING THE COVERAGE OF THE TAX AMNESTY ON PREVIOUSLY UNTAXED INCOME AND/OR WEALTH, SUBJECT TO CERTAIN CONDITIONS

WHEREAS, the periods granted under Presidential Decree No. 23, as amended, proclaiming a tax amnesty on the disclosure of previously untaxed income and/or wealth acquired in 1971 and prior years and Presidential Decree No. 157 proclaiming a tax amnesty on undeclared income and/or wealth acquired in 1972 have already expired;

WHEREAS, notwithstanding the unprecedented response of taxpayers who availed themselves of the tax amnesty provided by Presidential Decree No. 23, there still remain a considerable number of taxpayers willing to avail themselves of the aforesaid tax amnesty or make amendments on their tax amnesty returns;

WHEREAS, it is the avowed policy of the Government to afford every opportunity for all taxpayers to come within the fold of the reforms under the New Society;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, in order to enlarge the coverage of the tax amnesty on previously untaxed income and/or wealth, subject to certain conditions, do hereby order and decree that:

1. A tax amnesty is hereby granted to any person, natural or juridical, who for any reason whatsoever failed to avail himself of Presidential Decree No. 23 and Presidential Decree No. 157; or, in so **availing himself** of the said Presidential Decrees, failed to include all that were required to be declared therein if he now voluntarily discloses under this Decree all his previously untaxed income and/or wealth such as earnings, receipts, gifts, bequests, or any other acquisitions from any source whatsoever which are or were previously taxable under the National Internal Revenue Code, realized here or abroad, by condoning all internal revenue taxes including the increments or penalties on account of nonpayment as well as all civil, criminal or administrative liabilities under the National Internal Revenue Code, the Revised Penal Code, the Anti-Graft and Corrupt Practices Act, the Revised Administrative Code, the Civil Service Laws and Regulations, laws and regulations on Immigration and Deportation, or any other applicable law or proclamation, as it is hereby condoned, provided a tax of fifteen *per centum* (15%) on such previously untaxed income and/or wealth is imposed subject to the following conditions:
 - a. Such previously untaxed income and/or wealth must have been earned or realized prior to 1973, except the following:
 - (1) Capital gains transactions where the taxpayer has availed himself of Presidential Decree No. 16, as amended, but has not complied with the conditions thereof;