

[PRESIDENTIAL DECREE NO. 413, March 15, 1974]

FURTHER AMENDING SECTION 190 OF THE NATIONAL INTERNAL REVENUE CODE, AS AMENDED, EXEMPTING IMPORTATIONS OF AIRCRAFT FOR AGRICULTURAL PURPOSES, SPARE PARTS AND ACCESSORIES THEREOF FROM COMPENSATING TAX

WHEREAS, it is necessary to further accelerate the development and exploitation of our agricultural resources, increase our production and thereby enhance considerably the economic development of the nation;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby amend item (4) of the last paragraph of Section 190, of the National Internal Revenue Code as amended, to wit:

SECTION 1. Item (4) of the last paragraph of Section 190 of Commonwealth Act No. 466, otherwise known as the National Internal Revenue Code, is hereby amended further to read as follows:

"SEC. 190. *Compensating Tax.* —

"The provision of existing laws to the contrary notwithstanding, exemption from this tax shall be limited to the following:

x x x

"4. Machineries, equipment, tools for production, plants to convert mineral ores into saleable form, spare parts, supplies, materials, accessories, explosives, chemicals, and transportation and communication facilities imported by and for the use of new mines and old mines which resume operations, when certified to as such by the Secretary of Agriculture and Natural Resources upon the recommendation of the Director of Mines, when certified to as such by the Secretary of Agriculture and Natural Resources, for a period ending five (5) years from the first date of actual commercial production of saleable mineral products: *Provided*, That such articles are not locally available in reasonable quantity, quality and price and are necessary or incidental in the proper operation of the mine; and aircrafts imported by agro-industrial companies to be used by them in their agricultural and industrial operations or activities, spare parts and accessories thereof."

SEC. 2. All laws, decrees, orders, rules and regulations inconsistent herewith are hereby repealed and/or modified accordingly.