

[PRESIDENTIAL DECREE NO. 440, April 22, 1974]

FURTHER AMENDING SECTION 105 OF THE TARIFF AND CUSTOMS CODE OF THE PHILIPPINES, AS AMENDED, EXEMPTING IMPORTATIONS OF AIRCRAFT FOR AGRICULTURAL PURPOSES, SPARE PARTS AND ACCESSORIES THEREOF FROM CUSTOMS DUTY

WHEREAS, the Philippines is endowed with rich agricultural lands which need immediate development for food production;

WHEREAS, the Government is providing all possible incentives to further encourage investors to develop our vast agricultural resources;

WHEREAS, the use by agro-Industrial entities and farmers of aircraft for agricultural purposes will hasten and maximize the development of our agricultural resources and increase production; and

WHEREAS, incentives to encourage development of mineral resources already include the exemption from customs duties of aircraft imported for the development and exploitation of mineral resources while the incentives for agricultural development do not include this kind of exemption;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby amend Section 105 of the Tariff and Customs Code, as amended, to wit:

SECTION 1. Section One Hundred Five of Republic Act Numbered One Thousand Nine Hundred Thirty-seven, otherwise known as the "Tariff and Customs Code of the Philippines," is further amended by amending paragraph "(v)" to read as follows:

"SEC. 105. Conditionally Free Importations. —

x x x

"(v) 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, 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 All laws, decrees, orders, rules and regulations inconsistent herewith are hereby repealed and/or modified accordingly.

SEC. 3. This Decree is hereby made part of the law of the land and shall take effect immediately.