

[**PRESIDENTIAL DECREE NO. 304, October 02, 1973**]

FURTHER AMENDING PRESIDENTIAL DECREE NO. 76, AS AMENDED BY PRESIDENTIAL DECREE NO. 261, BY EXTENDING THE DATE OF ACCRUAL OF THE BASIC TAX ON REAL PROPERTY ACTUALLY, DIRECTLY AND EXCLUSIVELY USED BY THE OWNER THEREOF FOR EDUCATIONAL PURPOSES[*]

WHEREAS, in accordance with the provisions of the new Constitution, real property used exclusively for educational purposes are no longer among those exempted from the real property tax;

WHEREAS, under the provisions of Presidential Decree No. 261, which amended Presidential Decree No. 76, all land, buildings and other improvements thereon actually, directly and exclusively used by the owner thereof for educational purposes shall be subject to the payment of the real property tax at the rate prescribed thereon, effective January 1, 1974; and

WHEREAS, educational institutions have made representations that they be given sufficient time to adjust their financial plans in order that they may be able to provide adequate funds for the prompt payment of real property taxes;

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, do hereby decree and order that:

1. The realty tax on real property actually, directly, and exclusively used by the owner thereof for educational purposes as prescribed under Presidential Decree No. 261 shall begin to accrue on January 1, 1975 instead of January 1, 1974; and
2. Such real properties shall be listed and assessed for taxation purposes during the calendar year 1974 on the basis of fifteen percent (15%) of their current and fair market values in accordance with the provisions of Presidential Decree No. 76, as amended by Presidential Decree No. 261.

This Decree shall form part of the laws of the land and shall take effect immediately. All laws, orders, rules and regulations which are inconsistent with this Decree are hereby repealed or modified accordingly.

Done in the City of Manila, this 2nd day of October, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President: