

[REPUBLIC ACT NO. 4146, June 20, 1964]

AN ACT TO AMEND SECTION TWO OF REPUBLIC ACT NUMBERED FOURTEEN HUNDRED AND SEVEN, ENTITLED "AN ACT TO BE KNOWN AS 'THE PHILIPPINE OVERSEAS SHIPPING ACT OF NINETEEN HUNDRED AND FIFTY-FIVE.'"

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section two of Republic Act Numbered Fourteen hundred and seven is amended to read as follows:

"SEC. 2. In pursuance of the above-declared policy any citizen of the Philippines, or any association or corporation organized under the laws of the Philippines, at least sixty per cent of the capital of which is owned by citizens of the Philippines, engaged or which shall engage exclusively in the overseas shipping business, or in the construction of modern boats for overseas service shall be exempt from the payment of income tax on income derived from his or its overseas shipping business for a period of ten years from the date of approval of this Act and for another five years after the expiration of said period, provided that all those who avail themselves of the loan assistance in this Act shall invest all net profits realized during that period in the construction, purchase, or acquisition of additional vessels and equipment and/or in the improvement of its vessels and equipment."

SEC. 2. This Act shall take effect upon its approval.

Approved, June 20, 1964.



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