

**[ REPUBLIC ACT NO. 658, June 16, 1951 ]**

**AN ACT TO AMEND SECTION THREE HUNDRED AND THIRTY-FOUR OF COMMONWEALTH ACT NUMBERED FOUR HUNDRED AND SIXTY-SIX, KNOWN AS THE NATIONAL INTERNAL REVENUE CODE, AS AMENDED BY REPUBLIC ACT NUMBERED FOUR HUNDRED AND THIRTY-EIGHT.**

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

SECTION 1. Section three hundred and thirty-four of Commonwealth Act Numbered Four hundred and sixty-six, otherwise known as the National Internal Revenue Code, as amended by Republic Act Numbered Four hundred and thirty-eight, is hereby further amended to read as follows:

"SEC. 334. *Corporations, companies, partnerships, or persons required to keep books of accounts.*-All corporations, companies, partnerships, or persons required by law to pay internal revenue taxes shall keep a journal and a ledger, or their equivalents: *Provided however,* That those whose gross quarterly sales, earnings, receipts, or output do not exceed five thousand pesos shall keep and use a simplified set of Bookkeeping Records duly authorized by the Secretary of Finance wherein all transactions and results of operations are shown and from which all taxes due the Government may readily and accurately be ascertained and determined anytime of the year: *And provided, further,* That in the case of corporations, companies, partnerships or persons whose gross quarterly sales, earnings, receipts or output exceed twenty five thousand pesos, shall have their Books of Accounts audited and examined yearly by Independent Certified Public Accountants and their income tax returns accompanied with certified balance sheets, profit and loss statements, schedules listing income-producing properties and the corresponding incomes therefrom and other relevant statements."

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

Approved, June 16, 1951.



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