

[EXECUTIVE ORDER NO. 54, November 04, 1986]

AMENDING EXECUTIVE ORDER NO. 41

WHEREAS, the Government has received many requests from various sectors of our society for an extension of the time to avail themselves of Executive Order No. 41;

WHEREAS, equity and justice require that those who have availed themselves of Executive Order No. 41 thus far should not be unduly prejudiced or penalized for having responded to the Government's offer seasonably;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order:

SECTION 1. The period within which taxpayers may avail themselves of the tax amnesty under Executive Order No. 41 is hereby extended up to December 5, 1986.

SECTION 2. The payment of the amnesty tax under this amendatory Executive Order shall be as follows:

- (a) If P50,000.00 or less, the tax must be paid at the time of the filing of the return;
- (b) If more than P50,000.00 but not exceeding P500,000.00, the tax must be paid on or before November 15, 1986;
- (c) If more than P500,000.00, the tax may be paid in two (2) installments, the first installment upon the filing of the return and the second on or before December 31, 1986 .

If the amnesty tax or any installment thereof under this amendatory Executive Order is not paid on its due date, a surcharge equivalent to 25% of the unpaid amount shall be collected. The unpaid tax or its installment and the surcharge shall be paid not later than one month from the due date thereof, otherwise the application for tax amnesty shall be denied. No case hereunder shall result in a refund.

SECTION 3. The taxpayers who have availed themselves of the tax amnesty under Executive Order No. 41 prior to this amendatory Executive Order shall continue to enjoy the benefits, immunities and privileges therein provided.

SECTION 4. The provisions of Executive Order No. 41 which are not contrary to or inconsistent with this amendatory Executive Order shall remain in full force and effect.

SECTION 5. The Minister of Finance, upon the recommendation of the Commissioner