

[EXECUTIVE ORDER NO. 958, June 06, 1984]

REVISING THE MAXIMUM RETAIL PRICES OF CIGARETTES

WHEREAS, in the latest revision of the maximum retail prices of cigarettes under Executive Order No. 924, the allowed margins for price adjustment have become inadequate to meet current levels of production costs;

WHEREAS, unless the existing statutory maximum retail prices of cigarettes are adjusted, certain cigarette manufacturers may be constrained to cut down production which may result in the dislocation of a considerable number of factory workers and a substantial drop in revenue collection;

WHEREAS, to obviate these contingencies, it is imperative that the maximum retail prices of cigarettes be revised to provide sufficient leeway for price adjustments in order to meet present levels of production costs.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, pursuant to the powers vested in me under Section 290-B of the National Internal Revenue Code, as amended, do hereby direct and order that:

SECTION 1. Section 149 (b) of the National Internal Revenue Code, as amended, be amended to read as follows:

"Sec. 149. Specific tax on cigars and cigarettes. – On cigars and cigarettes there shall be collected the following taxes:

"(b) Cigarettes –

"(1) On cigarettes packed in thirties, the retail price of which per pack does not exceed one pesos and sixty centavos, on each thousand three pesos;

"(2) On cigarettes packed in thirties, the retail price of which per pack does not exceed two pesos, on each thousand five pesos;

"(3) On cigarettes packed on thirties, the retail price of which per pack exceeds two pesos, on each thousand, eight pesos;

"(4) On cigarettes packed in twenties, the retail price of which per pack does not exceed three pesos and sixty-five centavos, on each thousand, twenty pesos;

"(5) On cigarettes packed in twenties, the retail price of which exceeds three pesos and sixty-five centavos but does not exceed four pesos and fifty centavos, on each thousand, twenty-eight pesos;

"(6) On cigarettes packed in twenties, the retail price of which exceeds four pesos