

[BATAS PAMBANSA BLG. 221, March 25, 1982]

AN ACT REVISING THE RATES OF CAPITAL GAINS TAX ON CERTAIN SALES OF SHARES OF STOCK AND THE MANNER OF ASSESSING AND COLLECTING THE SAME, FURTHER AMENDING FOR THE PURPOSE THE NATIONAL INTERNAL REVENUE CODE OF 1977, AS AMENDED.

Be it enacted by the Batasang Pambansa in session assembled:

SECTION 1. Paragraph (g), Section 34 of the National Internal Revenue Code of 1977, as amended, is further amended to read as follows:

"(g) The provisions of paragraph (b) of this Section to the contrary notwithstanding, net capital gains realized during each taxable year by individuals or corporations from sale or exchange of shares of stock shall be taxed as follows:

Not over P100,000.....	10%
Over P100,000.....	20%

Provided, however, That sale of shares of stock listed and traded through a local stock exchange shall be one-fourth of one percent of the gross selling price share or shares of stock sold.

"The taxes herein imposed shall be collected, paid and remitted in a manner provided for by regulations to be promulgated by the Minister of Finance within thirty days from the approval of this Act, upon the recommendation of the Commissioner of Internal Revenue and/or the Chairman of the Securities and Exchange Commission. Such rules and regulations shall take effect fifteen days following its publication in a newspaper of general circulation in the Philippines."

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

Approved, March 25, 1982.



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