

**[LETTER OF INSTRUCTIONS No. 1506, December
29, 1985]**

**FURTHER EXTENDING THE PERIOD OF SUSPENSION OF
PAYMENT OF THE INCREASE IN TAX ON GROSS SALES OF RICE
AND CORN**

TO: The Minister of Finance; The Commissioner, Bureau of Internal Revenue; All Concerned

WHEREAS, it is the avowed policy of the State to promote the integrated growth and development of the grains industry to provide continuous and adequate food supply within the reach of the people;

WHEREAS, in consonance with the above policy, Letter of Instructions Nos. 664, 874, 1141 and 1369 were issued suspending the implementation of the increase of tax on gross sales of rice and corn under the New Internal Revenue Code;

WHEREAS, the latest extension under Letter of Instructions Nos. 1369 dated 30 December 1983 will expire on 31 December 1985; and

WHEREAS, considering the present economic situation, it is still necessary to extend the suspension of the increase of gross sales tax on rice and corn,

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby direct and order the Ministry of Finance, the Bureau of Internal Revenue and all concerned to extend for another two-year period beginning 01 January 1986 the suspension of the increase in tax on the gross sales of rice and corn.

All provisions of Laws, Orders and Letters of Instructions inconsistent with the provisions of this Letter of Instructions are hereby repealed and/or modified accordingly.

These instructions shall take effect on 1 January 1986.

Done in the City of Manila, this 29th day of December in the year of Our Lord, nineteen hundred and eighty-five

(Sgd.) FERDINAND E. MARCOS
President of the Philippines



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