

[LETTER OF INSTRUCTIONS NO. 1141, May 25, 1981]

EXTENDING THE PERIOD OF SUSPENSION FROM PAYMENT OF THE INCREASE OF TAXES 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;

WHEREAS, in consonance with the above policy, Letter of Instruction No. 664 was promulgated on January 28, 1978 exempting grains businessmen from payment of the increases of taxes on gross sales imposed under the new Internal Revenue Code for two years expiring on December 31, 1979;

WHEREAS, due to the successive increases in the prices of fuel and labor, Letter of Instruction No. 874 was issued in June 1979 extending for another Two-Year period the suspension of the increases of gross sales taxes on grains businessmen;

WHEREAS, due to the continuous increases in the prices of fuel and labor and support prices for palay and corn thereby contributing to the low level of profitability of the grains businessmen, it is necessary to further extend the suspension of the increase on gross sales taxes imposed on said businessmen.

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 Minister of Finance and the Commissioner of Internal Revenue to extend for another Two-Year Period beginning December 31, 1981, the suspension of the increase in taxes 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of laws, orders and Letters of Instructions inconsistent with the provisions of this Letter of Instructions are hereby repealed and/or modified accordingly.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 December 31, 1981,

Done in the City of Manila, on this 25th day of May, in the year of Our Lord, nineteen hundred and eighty one.

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



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