

[PRESIDENTIAL DECREE NO. 1929, June 06, 1984]

IMPOSING AN ECONOMIC STABILIZATION TAX; PRESCRIBING PENALTIES FOR VIOLATIONS HEREOF AND FOR OTHER PURPOSES

WHEREAS, there is need to complement the stabilization measures adopted to counteract inflationary pressures as a result of the increased peso earnings generated by the latest adjustment in the exchange rate of the peso,

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, pursuant to the powers vested in me by the Constitution, do hereby direct and ordain:

SECTION 1. There shall be levied, assessed, collected and paid, an economic stabilization tax in an amount equivalent to the difference between the gross FOB value at the time of shipment based on the guiding rate at the date of shipment and said gross FOB value at the rate of fourteen (P14.00) pesos to one (\$1.00) United States dollar, in accordance with the following schedule:

Until	September 30, 1984	— 30%
Until	December 31, 1984	— 25%
Until	March 31, 1985	— 20%
Until	June 30, 1985	— 15%
Until	September 30, 1985	— 10%
Until	December 31, 1985	— 5%

SEC. 2. The tax imposed herein shall be assessed by the Bureau of Customs and collected by the Bureau through authorized agent banks of the Central Bank of the Philippines, not later than thirty (30) days from date of shipment.

SEC. 3. In case the tax prescribed herein is not fully paid at the time specified herein, such tax shall be increased by twenty-five per centum, the increment to be part of the tax and the entire amount shall be payable upon demand or the period specified therein: *Provided*, That any failure to pay upon demand or within the period specified therein, such tax plus surcharge shall be subject to interest at fourteen per centum per annum computed from the date the demand has been duly served or received or such specified date until the actual payment is made.

SEC. 4. Any person violating the provisions of this Decree or any regulation promulgated pursuant thereto shall, upon conviction, be fined in an amount not less than ten thousand pesos nor more than fifty thousand pesos and imprisoned for a period not less than six months nor more than five years; *Provided, however*, that if the offender is a corporation, association or partnership, the penalty shall be