

**[PRESIDENTIAL DECREE NO. 1954, October 10,
1984]**

**REPEALING PRESIDENTIAL DECREE No. 1929 ENTITLED,
"IMPOSING AN ECONOMIC STABILIZATION TAX; PRESCRIBING
PENALTIES FOR VIOLATIONS HEREOF AND FOR OTHER
PURPOSES."**

WHEREAS, the current economic crisis amounts to a grave emergency which affects the stability of the nation and requires immediate action;

WHEREAS, the issuance of this Decree is an essential and necessary component of the national economic recovery program formulated to meet and overcome the emergency;

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. Presidential Decree No. 1929, Imposing an Economic Stabilization Tax; Prescribing Penalties for Violations Hereof and for Other Purposes, is hereby repealed.

SEC. 2. Exports from the Philippines, heretofore subject to the Economic Stabilization Tax aforementioned shall not be subject to the Economic Stabilization Tax effective the day after the effectivity of this Decree; Provided, however, that such exports made prior to that date shall continue to be subject to the Economic Stabilization Tax, at the rates prescribed therein, and shall be, paid within the period specified thereunder.

SEC. 3. Violations of the provisions of Presidential Decree No. 1929 and the rules and regulations issued pursuant thereto committed before the effectivity of this Decree shall continue to be prosecuted and the penalties, surcharges and interests prescribed therein correspondingly imposed.

SEC. 4. All provisions of law or rules and regulations inconsistent herewith are hereby repealed, revoked or modified accordingly.

SEC. 5. This Decree shall take effect on October 14, 1984,

Done in the City of Manila, this 10th day of October, in the year of Our Lord, nineteen hundred and eighty-four.

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Executive
Assistant