

[PRESIDENTIAL DECREE NO. 1457, June 11, 1978]

AMENDING CERTAIN SECTIONS OF THE NATIONAL INTERNAL REVENUE CODE OF 1977, AS AMENDED, AND FOR OTHER PURPOSES

WHEREAS, there is a need to further amend certain provisions of the National Internal Revenue Code of 1977, as amended, to make it more responsive to current conditions;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree the following:

SECTION 1. Certain sections of the National Internal Revenue Code of 1977, as amended, are hereby further amended, the corresponding amendments being hereto attached.

SEC. 2. The aforementioned amendments are incorporated herein by reference and shall be deemed integral parts of this Decree.

SEC. 3. The Secretary of Finance shall, upon recommendation of the Commissioner of Internal Revenue, promulgate the rules and regulations for the implementation of this Decree.

SEC. 4. All existing laws, rules and regulations inconsistent herewith are hereby repealed, amended or modified accordingly.

SEC. 5. This Decree shall take effect immediately upon approval.

DONE in the City of Manila, this 11th day of June, in the year of Our Lord, nineteen hundred and seventy-eight.

**(Sgd.) FERDINAND E.
MARCOS**

President of the Philippines

By the President:

(Sgd.) JACOBO C. CLAVE

Presidential Executive
Assistant



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