

[**PRESIDENTIAL DECREE NO. 1197, September 07, 1977**]

EXEMPTING THE MANILA SEEDLING BANK FOUNDATION, FROM PAYMENT OF TAXES AND CUSTOMS DUTIES AND OTHER IMPOSTS.

WHEREAS, there is an urgent need for our country to yield more abundant natural resources, in order to prevent flood, droughts, erosion and sedimentation, increase water supply, and expand farm productivity to meet the ever increasing demand for domestic consumption of our growing population;

WHEREAS, in pursuance to the above objective, Presidential Decree No. 1153 was issued, requiring every citizen to plant 1 tree every month for 5 consecutive years;

WHEREAS, the MANILA SEEDLING BANK FOUNDATION, INC., a non-profit, non-stock organization, was organized primarily to engage in the production of three seedlings to supply the needs of the various government offices and agencies in all kinds of activities relating to tree planting and the general public under Presidential Decree No. 1153;

WHEREAS, in order to better promote the objectives of the foundation, and considering that it is a non-profit corporation and had been organized solely for the country's interest and not for the benefit of any individual, contributor, or member, the Foundation should be exempt from all forms of taxation, and any of its equipment, articles or goods that it may import from abroad for its use, should be exempt from customs duties and all other imposts;

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:

SECTION 1. Any provisions of the law to the contrary notwithstanding, the Manila Seedling Bank Foundation, Inc., shall be exempt from all forms of taxation whatever and from duties and all other imposts; on any equipment articles, or goods that it may import or may have imported from abroad from the date of the issuance of Presidential Decree No. 1153, which may be reasonably necessary for use in or as part of its operation.

SEC. 2. The Manila Seedling Bank Foundation, Inc., shall at the end of every calendar year, submit to the President of the Philippines an annual report containing the activities of the corporation and showing clearly its exact financial condition, the source of all receipts and purposes of all disbursements.

SEC. 3. This decree is hereby made part of the law of the land and shall take effect immediately.

Done in the City of Manila, this 7th day of September, in the year of Our Lord, nineteen hundred and seventy-seven.

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