

[PRESIDENTIAL DECREE NO. 863, December 29, 1975]

AMENDING SECTION 9 OF THE LOCAL TAX CODE

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

SECTION 1. Section 9, Article 1, Chapter II of Presidential Decree No. 231, otherwise known as the Local Tax Code, is hereby amended to read as follows:

"SEC. 9. Franchise Tax—Any provision of special laws to the contrary notwithstanding, the province may impose a tax on businesses enjoying franchise, based on the gross receipts realized within its territorial jurisdiction, at the rate not exceeding one-half of one per cent of the gross annual receipts for the preceding calendar year; provided, however, that the franchise tax authorized in this section shall not be imposed on broadcast radio stations and television firms duly registered with the Broadcast Media Council created under Presidential Decree No. 576.

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SEC. 2. All laws, decrees, executive orders, rules or regulations which are in conflict or inconsistent with this Decree are hereby amended, modified or repealed accordingly.

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 29th day of December, in the year of Our Lord, nineteen hundred and seventy-five.

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

By the President:

(Sgd.) **JUAN C. TUVERA**
Presidential
Assistant



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