

[PRESIDENTIAL DECREE NO. 476, June 03, 1974]

SUPPLEMENTAL APPROPRIATION FOR THE REIMBURSEMENT OF CUSTOMS DUTIES INCURRED IN THE IMPORTATION OF IRON AND STEEL SLABS AND COILS FOR REROLLING, UNWROUGHT ZINC AND UNWROUGHT TIN.

WHEREAS, in order to minimize the burden of the consuming public from these price increases, it has been desirable and necessary to subsidize the importation of iron and steel slabs and coils for rerolling, unwrought zinc and unwrought tin, to the extent of the customs duties which would have been shifted to the consumers;

WHEREAS, the Iron and Steel Authority and its predecessor, the Presidential Steel Committee, have set prices for steel products from January 1, 1973 onwards on the basis that the rerolling mills, galvanizing plants and electrolytic tinning operators would be paid a subsidy equal to the tariff imposed on imports of hot rolled coils, unwrought zinc and unwrought tin;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree and order the addition of a supplemental appropriation in Presidential Decree No. 238, the Appropriation Act for Fiscal Year 1973-1974 as follows:

Supplemental appropriation for reimbursement to steel rolling mills, galvanizers and electrolytic tinning line operators of customs duty under headings 73.07, 73.08, 79.01 and 80.01 Schedule XV of the Tariff and Customs Code, as amended—P44 million: *Provided*, That this appropriation shall be released to the Iron and Steel Authority which shall authorize payments therefrom to the Bureau of Customs to meet customs duties incurred in the importations of hot rolled coils, unwrought zinc and unwrought tin by companies engaged in the manufacture of hot or cold rolled steel coils and sheets, galvanized iron sheets and tinplates: *Provided, further*, That no releases from the fund shall be made without the written authorization of the Iron and Steel Authority: *Provided, further*, That no releases will be made out of this appropriation except to subsidize customs duty charged on imports made on or after January 1, 1973 for iron and steel slabs and coils for rerolling and unwrought tin and importations after April 1, 1973 of unwrought zinc: *Provided, further*, That payments out of this appropriation shall be in the form of fund transfers into the Bureau of Customs income account, except that actual cash payments made by authorized companies to meet above-described customs duties prior to approval of this decree will be reimburse upon approval by the Iron and Steel Authority: *Provided, further*, That the order for transfer of funds into the Bureau of Customs account duly directed by the Iron and Steel Authority and acknowledged by the Bureau of the Treasury will constitute evidence of payment of corresponding customs duty liabilities: *Provided, finally*, That any or all outstanding obligations which any beneficiary of this subsidy may owe the National Government and/or its agencies or instrumentalities, including Government-owned or controlled corporations, shall have a prior lien on the subsidies which are payable under this Decree.

This Decree shall be effective immediately.