

[**PRESIDENTIAL DECREE NO. 562, September 25, 1974**]

AMENDING PRESIDENTIAL DECREE NO. 439 PROVIDING FOR TAX HOLIDAYS FOR OVERSEAS FILIPINOS AS CONTEMPLATED IN LOI NOS. 105, 163 AND 210.

WHEREAS, the homecoming program for overseas filipinos envisioned in LOI Nos. 105 and 163 has been extended by LOI No. 210 from September 1, 1974, to February 29, 1976; and

WHEREAS, consistent with the said extension, the temporary tax holiday benefits under Presidential Decree No. 439 should likewise be extended up to February 29, 1976, to provide incentives to our overseas countrymen and their families or their dependents to visit or settle in their motherland.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby amend Section 1 of Presidential Decree No. 439 to read as follows:

SECTION 1. The provisions of Section 105 of the Tariff and Customs Code, as amended, to the contrary notwithstanding, professional instruments and implements, tools of trade, occupation or employment, wearing apparel, domestic animals and personal and household effects, belonging to persons coming to settle in the Philippines or Filipinos and/or their families and descendants who are now residents or citizens of other countries, such parties hereinafter referred to as Overseas Filipinos, in quantities and of class suitable to the profession, rank or position of the person importing them, for their own use and not for barter or sale, accompanying such persons, or arriving within a reasonable time, in the discretion of the Collector of Customs, before or after the arrival of their owners, which arrival shall not be later than February 29, 1976, upon the production of evidence satisfactory to the Collector of Customs that such persons are actually coming to settle in the Philippines, that change of residence was *bona fide* and that the privilege of free entry was never granted to them before or that such person qualifies under the provisions of Letters of Instructions Nos. 105, 163 and 210, and that the articles are brought from their former place of abode, shall be exempt from the payment of customs duties and taxes; *Provided*, That vehicles, vessels, aircraft, machineries and other similar articles for use in manufacture, shall not be classified hereunder."

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 25th day of September, in the year of Our Lord, nineteen hundred and seventy-four.

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