

[**PRESIDENTIAL DECREE NO. 67, November 24, 1972**]

AMENDING PARAGRAPHS 1 AND 3 OF PRESIDENTIAL DECREE NO. 23, DATED OCTOBER 16, 1972

WHEREAS, under Presidential Decree No. 23, dated October 16, 1972, only the payment of income tax and the penalties incident to non-payment thereof are condoned in case of voluntary disclosure of any previously untaxed income.

WHEREAS, such disclosure may render the declarant liable to other internal revenue tax or taxes and the penalties incident thereto, for which reason taxpayers concerned may be reluctant in making such disclosures; and

WHEREAS, it is the declared policy of the Government to afford tax evaders a chance to reform and be a part of the New Society with a clean slate;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, whereby I have assumed direction of the operation of the entire Government, do hereby declare and order that:

1. Paragraph 1 of Presidential Decree No. 23, dated October 16, 1972, is hereby amended to read as follows:

"1. In all cases of voluntary disclosures of previously untaxed income and/or wealth such as earnings, receipts, gifts, bequests or any other acquisitions from any source whatsoever which are taxable, under the National Internal Revenue Code, as amended, realized here or abroad by any taxpayer, natural or juridical; the collection of all internal revenue taxes including the increments or penalties or accounts of non-payment as well as all civil, criminal or administrative liabilities arising from or incident to such disclosures under the National Internal Revenue Code, the Revised Penal Code, the Anti-Graft and Corrupt Practices Act, the Revised Administrative Code, the Civil Service Laws and regulations, laws and regulations on Immigration and Deportation, or any other applicable law or proclamation, are hereby condoned and, in lieu thereof, a tax of ten (10%) per centum on such previously untaxed income or wealth is hereby imposed, subject to the following conditions:

- a. Such previously untaxed income and/or wealth must have been earned or realized prior to 1972;
- b. The taxpayer must file a return with the Commissioner of Internal Revenue on or before March 31, 1973, showing such previously untaxed income and/or wealth;
- c. If such previously untaxed wealth or a part thereof, consist of cash hoarded abroad, such cash must be repatriated and deposited with any bank in the Philippines or invested in any of the following within six (6) months from time of such disclosure:

1. Government bonds;