

**[ REPUBLIC ACT NO. 4362, June 19, 1965 ]**

**AN ACT TO AMEND SECTION SIXTY-SIX OF THE PHILIPPINE  
NON-AGRICULTURAL COOPERATIVE ACT.**

*Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:*

SECTION 1. Subsection (2) of Section sixty-six of Republic Act Numbered Two thousand and twenty-three, otherwise known as the Philippine Non-agricultural Co-operative Act, is amended to read as follows:

"SEC. 66. *Exemptions.* — Co-operatives registered under this Act shall, notwithstanding the provisions of existing law to the country, enjoy the following exemptions:

"(1) Cooperatives with net assets of not more than five hundred thousand pesos shall be exempt from all taxes and government fees of whatever name and nature except those provided for under this Act: *Provided, however,* That cooperatives having net assets in excess of five hundred thousand pesos shall pay taxes as provided hereunder:

- a. *Income Tax* — they shall pay tax at the full rate as provided under existing laws on the amount allocated for interest on capital;
- b. *Sales Tax* — they shall pay fixed and percentage taxes at the full rate as provided under existing laws; and
- c. They shall pay all other taxes, unless otherwise provided herein at the full rate as provided under existing laws.

"(2) They shall be exempt from the payment of documentary stamp tax, residence taxes, tax on banks and insurance companies and municipal or city taxes: *Provided however,* That no co-operative organized under this Act shall be exempt from the payment of specific taxes levied by the National Internal Revenue Code on all articles or merchandise manufactured by such cooperative."

SEC. 2. This Act shall take effect upon approval.

Approved, June 19, 1965.



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