

[REPUBLIC ACT NO. 702, May 09, 1952]

AN ACT TO AMEND SECTION FORTY-EIGHT OF ACT NUMBERED THREE THOUSAND FOUR HUNDRED AND TWENTY-FIVE, ENTITLED "AN ACT PROVIDING FOR THE ORGANIZATION OF COOPERATIVE MARKETING ASSOCIATIONS, DECLARING THEIR PURPOSES AND DEFINING THEIR POWERS, RIGHTS, AND PRIVILEGES; FIXING THE DUTIES, RIGHTS, AND LIABILITIES OF THEIR DIRECTORS, OFFICERS, EMPLOYEES, AND MEMBERS OR STOCKHOLDERS; PRESCRIBING THE CONDITIONS UNDER WHICH THEY MAY TRANSACT BUSINESS, AND THE LIABILITIES OF AND PENALTIES FOR ANY PERSON, FIRM, OR CORPORATION INDUCING BREACH OF MARKETING CONTRACTS AND SPREADING FALSE REPORTS ABOUT THE FINANCES OR MANAGEMENT OF SUCH ASSOCIATIONS; PROVIDING FOR GOVERNMENT SUPERVISION AND CONTROL OVER THEM; AND FOR OTHER PURPOSES."

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

SECTION 1. Section forty-eight of Act Numbered Thirty-four hundred twenty-five is hereby amended to read as follows:

"SEC. 48. *Exemptions.*—Any association organized under this Act shall not be subject to the payment of the merchant's sales tax, the income tax, and all other percentage taxes of whatever nature and description.

"Any exemptions under any and all existing laws applying to agricultural products in the possession or under the control of the individual producer, shall apply similarly and completely to agricultural products delivered by the farmer members to the association, or which are in the possession or under the control of the association."

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

Approved, May 9, 1952.



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