

[REPUBLIC ACT NO. 35, September 30, 1946]

**AN ACT AUTHORIZING THE EXEMPTION OF NEW AND
NECESSARY INDUSTRIES FROM THE PAYMENT OF INTERNAL
REVENUE TAXES.**

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

SECTION 1. Any person, partnership, company, or corporation who or which shall engage in a new and necessary industry shall, for a period of four years from the date of the organization of such industry, be entitled to exemption from the payment of all internal revenue taxes directly payable by such person, partnership, company, or corporation in respect to said industry.

SEC. 2. The President of the Philippines, shall, upon recommendation of the Secretary of Finance, periodically determine the qualifications that the industries should possess to be entitled to the benefits of this Act.

SEC. 3. This Act shall take effect upon its approval.

Approved, September 30, 1946.



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