

[ADMINISTRATIVE ORDER NO. 43, December 10, 1998]

AMENDING ADMINISTRATIVE ORDER NO. 372 DATED 27 DECEMBER 1997 ENTITLED "ADOPTION OF ECONOMY MEASURES FOR FY 1998"

WHEREAS, Administrative Order No. 372 dated 27 December 1997 entitled "Adoption of Economy Measures for FY 1998" was issued to address the economic difficulties brought about by the peso devaluation in 1997;

WHEREAS, Section 4 of Administrative Order No. 372 provided that the amount equivalent to 10% of the internal revenue allotment to local government units shall be withheld; and,

WHEREAS, there is need to release additional funds to local government units for vital projects and expenditures.

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order the reduction of the withheld Internal Revenue Allotment (IRA) of local government units **from ten percent to five percent**.

The five percent reduction in the IRA withheld for 1998 shall be released before 25 December 1998.

DONE in the City of Manila, this 10th day of December, in the year of our Lord, nineteen hundred and ninety eight.

(Sgd.) **JOSEPH EJERCITO ESTRADA**
President of the Philippines

By the President:
(Sgd.) **RONALDO B. ZAMORA**
Executive Secretary



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