

[EXECUTIVE ORDER NO. 225, July 16, 1987]

FURTHER AMENDING SECTION 228 OF THE NATIONAL INTERNAL REVENUE CODE, AS AMENDED.

WHEREAS, the promotion and development of sports is one of the stated policies of the government;

WHEREAS, professional boxing is one sport where Filipinos have shown an even change of excelling and attaining world prominence; and

WHEREAS, there is need to grant tax incentives to enhance the growth and popularity of professional boxing;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby direct and order, that:

SECTION 1. Section 228, paragraph (3) of the National Internal Revenue Code, as amended, is hereby further amended to read as follows:

"3. Ten *per centum* in the case of boxing exhibitions: *Provided*, however, That boxing exhibitions wherein World or Oriental Championship in any division is at stake shall be exempt from amusement tax: *Provided, further*, That at least one of the contenders for World or Oriental Championship is a citizen of the Philippines, and said exhibitions are promoted by a citizen/s of the Philippines or by a corporation or association at least sixty per cent of the capital of which is owned by such citizens."

SEC. 2. All provisions of law, decrees, letters of instructions, orders, rules and regulations or parts thereof which are inconsistent with or contrary to this Executive Order are hereby repealed and/or modified accordingly.

SEC. 3. This Executive Order shall take effect upon promulgation of the implementing rules and regulations by the Secretary of Finance.

DONE in the City of Manila, this 16th day of July, in the year of Our Lord, nineteen hundred and eighty-seven.

CORAZON C. AQUINO
President of the Philippines

By the President:

JOKER P. ARROYO
Executive Secretary