

[Act No. 3026, March 08, 1922]

AN ACT TO AMEND SUBSECTION (C) OF SECTION TWO OF ACT NUMBERED TWENTY-EIGHT HUNDRED AND THIRTY-THREE, AS AMENDED BY SECTION TWO OF ACT NUMBERED TWENTY-NINE HUNDRED AND TWENTY-SIX, PROVIDING FOR THE TAKING OF INVENTORIES, AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Subsection (c) of section two of Act Numbered Twenty-eight hundred and thirty-eight hundred and thirty-three, as amended by subsection (d) of section two of Act Numbered Twenty-nine hundred and twenty-six, is hereby further amended to read as follows:

"(d) Whenever in the judgment of the Collector of Internal Revenue, the use of inventories is necessary in order to determine clearly the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Collector of Internal Revenue, with the approval of the Secretary of Finance, may prescribe, as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income."

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

Approved, March 8, 1922.



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