

[ Act No. 1899, May 18, 1909 ]

**AN ACT TO AMEND SECTION ONE HUNDRED AND TWENTY-SIX OF ACT NUMBERED ELEVEN HUNDRED AND EIGHTY-NINE, ENTITLED "THE INTERNAL REVENUE LAW OF NINETEEN HUNDRED AND FOUR," BY PROVIDING THAT UPON REINSURANCE BY A COMPANY WHICH HAS ALREADY EFFECTED THE INSURANCE AND PAID THE TAX, NO FURTHER TAX SHALL BECOME DUE.**

*By authority of the United States, be it enacted by the Philippine Legislature, that :*

SECTION 1. Section one hundred and twenty-six of Act Numbered Eleven hundred and eighty-nine, entitled "The Internal Revenue Law of Nineteen hundred and four," as amended, is hereby further amended to read as follows:

"SEC. 126. There shall be levied and collected on every insurance company or agency thereof doing business in the Philippine Islands a tax equal to one per centum of the total premiums or other considerations received and collected in the Philippine Islands after August first, nineteen hundred and four, during each calendar year and whether said premiums were paid in money, notes, credits, or any substitutes for money; and every such company or agency shall, on or before the first day of July in each year, pay to the treasurer of the province in which the place of business is situated the tax due for the calendar year last preceding: *Provided*, That insurance companies not include in the total premiums collected and upon the tax is to be levied, any returned to the parties insured within six months of the payment thereof on account of the rejection of the risk by the company, or for other reasons returned to the persons insured: *And provided further*, That upon all reinsurance by a company which has already effected the insurance and paid the tax no further tax shall become due."

SEC. 2. This Act shall take effect on July first, nineteen hundred and nine.

Enacted, May 18, 1909.



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