

[Commonwealth Act No. 373, August 23, 1938]

AN ACT CHANGING THE OFFICIAL FISCAL YEAR FROM THE PERIOD JANUARY FIRST TO DECEMBER THIRTY-FIRST OF THE CALENDAR YEAR TO THE PERIOD FROM JULY FIRST OF EACH CALENDAR YEAR TO JUNE THIRTIETH OF THE CALENDAR YEAR IMMEDIATELY FOLLOWING.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. Section six hundred and two of the Administrative Code, is amended so as to read as follows:

"SEC. 602. *Official fiscal year.*—The fiscal year of all-branches of the Government of the Commonwealth of the Philippines shall be the period beginning with the first day of July of each calendar year and ending with the thirtieth day of June of the calendar year immediately following."

SEC. 2. Wherever in any law of the Philippines any word or expression is used which hitherto has been construed to mean or to refer to a fiscal year ending with the thirty-first day of December, the same shall hereafter be construed to mean or to refer to a fiscal year as herein before defined, when applied to any period of twelve months after the thirtieth day of June, nineteen hundred and thirty-nine; and wherever the words "thirty-first day of December" appear as denoting the last day of fiscal year, the words "thirtieth day of June" shall be considered as substituted for the same purposes of construction.

SEC. 3. All reports and statements covering the fiscal year heretofore required by law to be rendered annually by any officer of the Government of the Commonwealth of the Philippines or of any branch thereof, and of the government of any political division or subdivision of the Philippines, shall be rendered as soon as practicable after the first of July of each year and shall cover the fiscal year ending June thirtieth immediately preceding, except the reports to be rendered after the first of July of nineteen hundred and thirty-nine, which shall cover only the six months beginning January first, nineteen hundred and thirty-nine and ending on June thirtieth, nineteen hundred and thirty-nine.

SEC. 4. The fiscal year nineteen hundred and thirty-nine shall terminate on June thirtieth, nineteen hundred and thirty-nine. The fiscal year beginning July first, nineteen hundred and thirty-nine and ending on June thirtieth, nineteen hundred and forty shall be known as "the fiscal year nineteen hundred and forty."

SEC. 5. This Act shall take effect on July first, nineteen hundred and thirty-nine.

Approved, August 23, 1938.



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