



MALACAÑANG

Manila

MEMORANDUM ORDER NO. 42

GRANTING TAX EXEMPTIONS TO THE GOVERNMENT SERVICE INSURANCE SYSTEM AND THE SOCIAL SECURITY SYSTEM, AMENDING FOR THE PURPOSE EXECUTIVE ORDER NO. 37

I, CORAZON C. AQUINO, PRESIDENT OF THE PHILIPPINES, DO HEREBY ORDER:

SECTION 1. THE PROVISIONS OF EXISTING LAWS TO THE CONTRARY NOTWITHSTANDING, THE GOVERNMENT SERVICE INSURANCE SYSTEM AND THE SOCIAL SECURITY SYSTEM ARE HEREBY EXEMPTED FROM THE PAYMENT OF TAX ON THEIR TAXABLE INCOMES AND FOR THIS PURPOSE, SECTION 24(C) OF THE NATIONAL INTERNAL REVENUE CODE, AS AMENDED BY EXECUTIVE ORDER NO. 37, IS FURTHER AMENDED SO AS TO EXCLUDE THE AFORESAID CORPORATIONS FROM THE PROVISIONS THEREOF.

SECTION 2. THIS MEMORANDUM ORDER SHALL TAKE EFFECT IMMEDIATELY.

Corazon C. Aquino
PRESIDENT OF THE PHILIPPINES

BY THE PRESIDENT:

Joker P. Arroyo
JOKER P. ARROYO
EXECUTIVE SECRETARY

MANILA, SEPTEMBER 26, 1986