

-----  
www.congress.gov.ph  
-----

LAWNUM: RA07549  
DATE : 05/22/92  
TITLE : AN ACT EXEMPTING ALL PRIZES AND AWARDS GAINED FROM LOCAL  
AND INTERNATIONAL SPORTS TOURNAMENTS AND COMPETITIONS FROM THE  
PAYMENT OF INCOME AND OTHER FORMS OF TAXES AND FOR OTHER PURPOSES

TEXT :

H. No. 22232

S. No. 807

Republic of the Philippines  
Congress of the Philippines  
Metro Manila

Fifth Regular Session

Begun and held in Metro Manila, on Monday, the twenty-second  
day of July, nineteen hundred and ninety-one.

[REPUBLIC ACT NO. 7549]

AN ACT EXEMPTING ALL PRIZES AND AWARDS GAINED  
FROM LOCAL AND INTERNATIONAL SPORTS  
TOURNAMENTS AND COMPETITIONS FROM THE  
PAYMENT OF INCOME AND OTHER FORMS OF TAXES  
AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the  
Philippines in Congress assembled:

SECTION 1. All prizes and awards granted to athletes in  
local and international sports tournaments and competitions held  
in the Philippines or abroad and sanctioned by their respective  
national sports associations shall be exempt from income tax:  
Provided, That such prizes and awards given to said athletes shall  
be deductible in full from the gross income of the donor:  
Provided, further, That the donors of said prizes and awards shall  
be exempt from the payment of donor's tax.

The benefits herein provided shall cover the XVIth Southeast Asian Games (SEA Games) held in Manila from November 25 to December 5, 1991.

SEC. 2. As used in this Act, the term:

(1) "Sports tournaments and competitions" shall mean those tournaments and competitions sanctioned by the national sports associations in accordance with the rules and regulations pursuant to Section 3 hereof; and

(2) "National sports association" shall mean those duly accredited by the Philippine Olympic Committee.

SEC. 3. Upon the recommendation of the Commissioner of the Bureau of Internal Revenue, the Philippine Sports Commission (PSC) and the Department of Finance shall, within thirty (30) days from the effectivity of this Act, jointly promulgate rules and regulations necessary for the effective implementation of this Act.

SEC. 4. All laws, decrees, executive orders, other executive issuances, rules and regulations, or parts thereof, which are inconsistent with this Act, are hereby repealed or modified accordingly.

SEC. 5. This Act shall take effect upon the completion of its publication in at least two (2) newspapers of general circulation.

Approved,

NEPTALI A. GONZALES  
President of the Senate

RAMON V. MITRA  
Speaker of the House  
of Representatives

This Act which is a consolidation of House Bill No. 22232 and Senate Bill No. 807 was finally passed by the House of Representatives and the Senate on February 5, 1992.

ANACLETO D. BADOY, JR.  
Secretary of the Senate

CAMILO L. SABIO  
Secretary General  
House of Representatives

Approved: May 22, 1992

CORAZON C. AQUINO  
President of the Philippines

