

Cooperatives should have at least 25 licensed small scale miners. The DENR Secretary shall issue mining permits to these cooperatives.

4. Maximum size of the permit area per cooperative is 20 hectares while a tunnel should not be longer or deeper than 125 meters.
5. Gold produced by the small scale miners shall be sold only to the Central Bank or its duly authorized representative. The Central Bank shall also establish gold buying stations and assay laboratories in the gold rush areas to fully service the requirements of the small scale miners.

#### Payment of Deferred Taxes

In 1984, tax payments of distressed copper firms were suspended with the issuance of LOI No. 1416. The eligible companies included Atlas Consolidated, Marcopper, Maricalum and North Davao, among others. Two years after, P.D. No. 2027 was issued by former President Marcos. This decree ordered the waiver of the distressed copper firms' accumulated taxes suspended pursuant to LOI No. 1416.

The current administration does not want to recognize the validity of P.D. No. 2027, contending that it never took effect since it was not "self-executory."

Instead, the four copper firms will have to start paying their deferred taxes which were previously suspended in 1984. President Aquino lifted the tax suspension by virtue of Executive Order No. 340 when copper prices soared in the world market. Thus, the copper firms have to pay back taxes amounting to about