

Republic of the Philippines  
HOUSE OF REPRESENTATIVES  
Quezon City, Metro Manila

Seventeenth Congress  
First Regular Session

HOUSE BILL NO. 2053

HOUSE OF REPRESENTATIVES	
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REGISTRATION UNIT BILLS AND AMX SERVICE	

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Introduced by Representative Arthur R. Defensor, Jr.

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**EXPLANATORY NOTE**

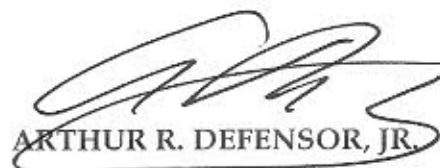
This bill creates the Jalaur Economic Corridor (JEC) in the Province of Iloilo (the Province). The JEC shall be a customs territory in the nature of a Domestic Industrial Zone created under the Investment and Incentives Code. It is meant to realize to the fullest, the benefits of the Jalaur Multi-Purpose Project I (JMPP I) and Jalaur Multi-Purpose Project II (JMPP II). JMPP I is an existing National Irrigation System, created under Republic Act No. 2651, "An Act Providing for the Construction of the Jalaur Multi-Purpose Project in the Province of Iloilo and Governing its Operation after its Completion". On the other hand, the JMPP II is a new and landmark water control and utilization project, with irrigation, potable water supply and power generation components. It is composed of a system of dams, canals water supply connections, power generation facilities and power supply connections. JMPP II costs P11.213B. It will be constructed along the Jalaur River, and the other connected rivers, in the Province. The JMPP II shall fulfill the following objectives:

- a. To fully develop and harness the resources of the Jalaur River, and make it a foundation and focal point of development;
- b. Provide irrigation, and consequently, increased agricultural production to the beneficiary local government units;
- c. Generate substantial electric power to supplement the power supply in the Province and City of Iloilo;
- d. Augment supply of potable water for domestic and industrial consumption in the covered local government units and Iloilo City;
- e. Flood regulation and mitigation; and
- f. Develop and promote eco-tourism in the covered areas.

The JEC shall be a Domestic Industrial Zone that will include the following municipality beneficiaries of JMPP I and JMPP II: Cabatuan, Maasin, Pototan, Mina, Janiway, Badiangan, Lambunao, Calinog and Bingawan. Such are the covered municipalities because of contiguity, proximity to strategic transport facilities, like the Iloilo International Airport, and collaborative and convergent developmental planning currently being undertaken by them. The establishment of the JEC shall provide an investment incentives regime for the resource based and oriented development of the region, with water control and utilization, through the JMPP I and JMPP II, as the frontline strategy. The JEC is intended as a food security hub of the country, as well as, a primary eco-tourism destination. The relationship among the covered local government units shall be founded on convergence, based on the National Convergence Initiative of the government, and the common attribute of being beneficiaries of the JMPP I and JMPP II. The JEC, as a Domestic Industrial Zone, shall be a commercial, financial, and investment center, however, focus shall be on its being an agro-industrial and tourism/recreational zone. Development shall be pursued primarily by the attraction of legitimate and serious investors, through, *inter alia* (a) the strategic location of the JEC, being at the center of the country; (b) the existing and potential transportation facilities, such as, the Iloilo International Airport (c) skilled and experienced human resource in agriculture; (d) the JMPP II, as a stable source of power, water for irrigation and domestic and industrial consumption; and (e) the enjoyment of registered enterprises of the fiscal and non-fiscal incentives.

The JECA is created based on the principle that local government units may group themselves, consolidate, or coordinate their efforts, services and resources for purposes commonly beneficial to them, as declared in the Local Government Code of 1991. The Jalaur Economic Corridor Authority (JECA) is created as an institutional body for the formulation and implementation of the JEC Development Program. While it is mandated to register and regulate the enterprises in the JEC, formulate common investment promotion activities and harmonize investment programs and policies, it shall not interfere with the exercise of the covered local government units of their powers under the Local Government Code of 1991. It is meant to be a locally sensitive, hands-on and low finance investment promotion body that will harness the full potential of the region, and make it a globally competitive food security and eco-tourism hub.

The JEC is a resource based and oriented approach, with water control and utilization as the main strategy, that will provide a focused developmental thrust to the Province of Iloilo, as well as, the whole country.



ARTHUR R. DEFENSOR, JR.

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AN ACT ESTABLISHING THE JALAUZ ECONOMIC CORRIDOR

CHAPTER I

TITLE

1 Section 1. Short Title. - This Act shall be known as the "Jalaur Economic  
2 Corridor Act".  
3

4 CHAPTER II

5  
6 DECLARATION OF POLICY  
7

8 Section 2. *Declaration of Policy.* - The following policies of the State are hereby  
9 established:  
10

- 11 (a) The State shall pursue a resource based and oriented approach to  
12 development;  
13  
14 (b) Food security and tourism shall be prioritized to provide a focused  
15 and deliberate developmental thrust to the economy;  
16  
17 (c) The role of the private sector, and its partnership with the  
18 government, is indispensable in the pursuit of food security and  
19 tourism;  
20  
21 (d) Water is the primary resource of the country, and its control and  
22 utilization is crucial in ensuring the availability and accessibility of  
23 food, as well as, in the promotion of an ecologically sustainable  
24 tourism industry; and  
25  
26  
27

- (e) Local government units may group themselves, consolidate, or coordinate their efforts, services and resources for purposes commonly beneficial to them.

### CHAPTER III

#### JALAU ECONOMIC CORRIDOR

Section 3. *Jalaur Domestic Industrial Zone.* - In accordance with the foregoing, declared policy, there is hereby established a Domestic Industrial Zone, as defined under the Investment and Incentives Code, to be known as the Jalaur Economic Corridor, hereinafter known as the JEC, which shall cover the entire area embraced by the Municipalities of Cabatuan, Maasin, Pototan, Mina, Janiway, Badiangan, Lambunao, Calinog and Bingawan in the Province of Iloilo.

Section 4. *Governing Principles.* - The JEC shall be established and operated under the following principles:

- (a) The establishment of the JEC shall provide an economic framework for the resource based and oriented development of the region, with water control and utilization, through the JMPP II, as the frontline strategy. The JEC shall be the food security hub of the country, as well as, primary eco-tourism destination;
- (b) The relationship among the covered local government units shall be founded on convergence, based on the National Convergence Initiative of the government, and the common attribute of being beneficiaries of the JMPP II;
- (c) The JEC, in the character of a Domestic Industrial Zone, shall be a commercial, financial, and investment center, but pursuant of the resource based and oriented approach, focus shall be on it being an agro-industrial and tourism/recreational center; and
- (d) Development shall be pursued primarily by the attraction of legitimate and serious investors, through, *inter alia*: (i) the strategic location of the JEC, being 'at the center of the country; (ii) the existing and potential transportation facilities, such as, the Iloilo International Airport, which is of international standards; (iii) skilled and experienced human resource in agriculture; (iv) the JMPP II, as a stable source of power, water for irrigation and domestic and industrial consumption; (v) and the enjoyment of registered enterprise of the fiscal incentives.

73           Section 5. *Creation of the Jalaur Corridor Authority.* - A body to be known as  
74 the Jalaur Economic Corridor Authority (JECA) is hereby created to act as the policy  
75 and program formulation body of the JEC, pursuant to the principles under Section 4  
76 of this Act, and as an Investment Promotion Agency as defined by the Investment  
77 and Incentives Code.

78  
79           Section 6. *Powers and Functions of the Jalaur Economic Corridor Authority.* - The  
80 JECA shall have the following functions:  
81

- 82           (a) Act as the Institutional body mandated to formulate and  
83 implement the JEC Development Program, which shall be  
84 consistent with the Regional Development Plan, and the  
85 corresponding Investment Priority Plan (IPP), which shall serve as  
86 the list of industries, services and other economic activities that  
87 shall be eligible for incentives under this Act;
- 88  
89           (b) Register the enterprises in the JEC, and regulate them in so far as  
90 consistent with Republic Act No. 7160;
- 91  
92           (c) Develop the JEC as a globally competitive food security and eco-  
93 tourism hub of the country;
- 94  
95           (d) Review, identify and recommended priority infrastructure projects  
96 for implementation;
- 97  
98           (e) Formulate common investment promotion activities;
- 99  
100           (f) Harmonize in the covered local government units, such programs,  
101 policies, rules and regulations affecting investment, incentives,  
102 customs, immigration, leasing, privatization, and other matters  
103 necessarily related thereto;
- 104  
105           (g) Perform such other functions as may be authorized to achieve the  
106 objectives of this Act.

107  
108           Section 7. *Composition of the Jalaur Economic Corridor Authority.*- The members  
109 of the JECA are as follows:  
110

- 111           (a) The Chairman of the National Economic Development Authority,  
112 who shall serve as chairman, and presiding officer;
- 113  
114           (b) Secretary of the Department of Agriculture;
- 115  
116           (c) Secretary of the Department of Tourism;
- 117

- (d) Secretary of the Department Trade and Industry;
- (e) Governor of the Province of Iloilo;
- (f) The nine (9) Municipal Mayors of the covered municipalities; and
- (g) A Representative from the private sector.

The Representative from the private sector shall be appointed by unanimous vote of the rest of the members of the JECA, to serve for a term of the three (3) years, in case of vacancy, the appointed successor shall only serve the unexpired portion of the term. Within fifteen days after this Act shall have taken effect, the JECA shall convene to appoint the Representative from the private sector.

Section 8. *Manager, Secretariat and Staff.* The Representative from the private sector shall serve as the Manager of the JECA, who shall ensure a policy and program integration and coordination approach of the development of the JEC, and who shall exercise the following functions:

- (a) Oversight in the implementation of the JEC Development Program;
- (b) Obtain the participation partners, domestic or foreign, from the public or private sectors;
- (c) Obtain the participation, support and assistance of relevant government agencies and instrumentalities in the formulation and implementation of the JEC Development Program;
- (d) Represent the JECA in dealings with offices, agencies and instrumentalities of the government, as well as, in dealings with persons and entities from the private sector, whether foreign or domestic; and,
- (e) Such other functions, as may be necessary in the implementation of the JEC Development Program, as may be assigned by the JECA.

The JECA shall have a Secretariat, with the Provincial Development and Planning Coordinator, as the JECA Secretary, complemented by the Municipal Development and Planning Coordinators of the covered municipalities. The JECA staff shall include personnel assigned from the DTI, the Province and the covered municipalities. Immediately after this Act shall have taken effect, the DTI, the Province, and the covered municipalities, shall make such assignment of personnel to the JECA. The DTI shall assign personnel to the JECA, sufficient for the administration of registration, grant of incentives to investors/locators, and such other related functions. The Province shall assign a Provincial Development and Planning Coordinator to the JECA, and such other personnel, sufficient to provide



164 staff support. The member municipalities shall likewise assign a Municipal  
165 Development Planning Coordinator, and such other personnel to complement the  
166 staff.

167  
168 The Province shall provide an office space for the JECA in the Iloilo  
169 Provincial Capitol.

170  
171 The JECA shall formulate rules for the conduct of its business.

172  
173 Section 8. *Investment Priorities Plan.* - The JECA, upon consultation with the  
174 DTI shall formulate a focused IPP, which shall be valid for a period of three (3)  
175 years.

176  
177 In the listing of the activity in the IPP, the following shall be complied with:

178  
179 (a) The activity shall be consistent with the JEC Development Plan;

180  
181 (b) The activity shall satisfy the following:

182 (1) Substantial amount of Investments;

183 (2) Considerate generation of employment;

184 (3) Use of modern or new technology; or

185 (4) Installation of adequate environmental protection  
186 systems.

187  
188  
189  
190  
191  
192 *Provided,* That items (b) (1) and (b) (4) above shall be present in all activities,  
193 and the threshold amount of investments and employment generation required for  
194 a specific activity shall be subject to a periodic review taking into consideration  
195 international standards and/or other indicators.

196  
197 Section 9. *Qualifications of a Registered Enterprise.* - To qualify for registration  
198 and be entitled to avail of the incentives under this Act, an applicant must be  
199 engaged in an activity listed in the IPP and must satisfy the following:

- 200  
201 a. He is a citizen of the Philippines, in case the applicant is a natural  
202 person, or in case of a corporation or partnership or any other  
203 association, regardless of nationality, it must be organized and/or  
204 registered and existing under Philippine laws, and that it must  
205 comply with all the qualifications provided under the Act:  
206 Provided, however, that for the purposes of this Act, and any law  
207 to the contrary notwithstanding, a natural born ASEAN citizen or a  
208 corporation effectively controlled by ASEAN citizens, or a

209 corporation organized in any ASEAN country shall be considered  
210 as a Philippine investor: Provided, further, that the investment is  
211 made in an activity where the Constitution does not specifically  
212 require Filipino participation;

213  
214 b. The activity it will engage in is not within the activities reserved by  
215 the Constitution to Philippine citizens or corporations owned and  
216 controlled by Philippine citizens;

217  
218 c. It will infuse new investments. For this purpose "new  
219 investments" shall mean a new enterprise infusing new  
220 investments and undertaking new activity. However, an enterprise  
221 with an existing operation may be qualified for registration if it will  
222 undertake new activity. Further, an existing enterprise  
223 undertaking the same activity that shall infuse additional  
224 investments of at least fifty percent (50%) of its present actual  
225 investments, shall be deemed to be "new investments", but only to  
226 the extent of such additional investments; and

227  
228 d. If the applicant is engaged or proposes to engage in undertakings  
229 or activities aside from the listed in the IPP, it shall install an  
230 accounting system adequate to identify the investments, revenues,  
231 costs, and profits or losses of each registered activity undertaken by  
232 the enterprise separately from the aggregate investment, revenues,  
233 cost and profits or losses of the whole enterprise, or to establish a  
234 separate corporation for each registered activity if the JECA should  
235 require to facilitate proper implementation of this Act.

236  
237 Section 10. *Fiscal incentives.* - Establishments and enterprises registered with,  
238 and Operating in, the JECA, may avail of the following incentives, whenever  
239 applicable, to the extent of their registered activity:

240  
241 (a) Income Tax Holiday (ITH) for a period of eight (8) years.  
242 Thereafter, fifty percent (50%) reduction from corporate income tax  
243 for a period of seventeen (17) years;

244  
245 (b) Value-Added Tax (VAT), and Customs Duty treatment on  
246 importation of capital equipment, as follows:

247  
248 (1) Exemption from customs duty on importation of  
249 capital equipment, including consignment thereof,  
250 subject to the pertinent provision of the Investment  
251 and Incentives Code; and,

252  
253 (2) Refund of VAT on importation of capital equipment.  
254



Notwithstanding (a), ITH for a period of fifteen (15) years, and thereafter, five percent (5%) tax on Gross Income Tax Earned (GIE), in lieu of all national taxes, and such other incentives, may be granted by the President, upon the recommendation of the JECA.

Section 11. *Non-Fiscal incentives.* Registered enterprises shall be entitled to the following non-fiscal incentives:

- a. *Time-bond Processing of Requirements for Doing Business.* - All application for permits, licenses, authorization and other requirements necessary for doing business, including application for renewals thereof, shall be acted upon by the JECA, or any government agency concerned within ten (10) working days from official acceptance thereof, otherwise, the same be considered automatically approved. For this purpose, the JECA, or any government agency concerned, shall be mandated to post in their respective offices, the procedural process, documentation requirements and the imposable fees to be paid to facilitate the processing of the application;
- b. *Simplification of Customs and Internal Revenue Procedures.* - Importation of equipment, spare parts, raw materials and supplies, export of processed products by registered enterprises shall be undertaken under the simplified procedure of the Bureau of Customs pursuant to the investment and Incentives Code; and,
- c. *Reduction and harmonization of Documentary Requirements Submitted to Government Agencies.* - Reduction and harmonization of related documentary requirements submitted to the JECA shall be accordance with the guidelines formulated by the Board of Investments pursuant to the Investment and Incentives Code.

Section 12. *Income Tax-Based Incentives.* - On availing the income tax-related incentives, the Bureau of Internal Revenue (BIR) shall require a registered enterprise to secure a certificate of eligibility from JECA, and attach the same to its income Tax Return (ITR) or Annual information Return (AIR), whichever is applicable. Thereafter, the registered enterprise shall file its claim with the JECA for validation. The IPA shall endorse the result of its validation to the BIR after one year from the filing of a claim for ITH by the registered enterprise.

Failure to secure and attach the certification to the ITR or AIR, and/or file the ITH availment for validation by the JECA shall cause the forfeiture of the ITH availment for the taxable period.

Section 13. *Fifty Percent (50%) Reduction from Corporate Income Tax.* - In computing the net taxable income for this incentive, the enterprise may be entitled to

301 deduct the following expenses, in addition to ordinary and necessary business  
302 expenses allowed under the National Internal Revenue Code 1997, as amended  
303 (NIRC):  
304

305 a. *Enhanced Net Operating Loss Carry-Over (NOLCO)* - The net  
306 operating loss of the registered activity during the first five (5)  
307 years from the start of commercial operation, which had not been  
308 previously offset as deduction from gross income may be carried  
309 over as deduction from gross income for the next five (5)  
310 consecutive taxable years immediately following the year of such  
311 loss;  
312

313 b. *Accelerated Depreciation* - Plant, machinery, and equipment that are  
314 reasonably needed and actually used for the production and  
315 transport of goods and services, may be depreciated using a rate  
316 not exceeding twice the rate, which would have been used had the  
317 annual allowance been computed in accordance with the rules and  
318 regulations prescribed by the Secretary of Finance and the  
319 provisions of the NIRC;  
320

321 c. *Double Deduction for Training Expenses* - Expenses incurred for local  
322 training given to employees for the development of skills,  
323 identified as necessary by the appropriate government agencies  
324 and approved by the JECA, may be claimed as deduction from  
325 gross income to the extent of two hundred (200%) percent of the  
326 actual amount of expenses incurred: Provided, that the training  
327 expense shall be deductible on the taxable year the said training  
328 expenses were incurred: Provided, further, that the JECA shall  
329 issue the corresponding certificate of entitlement for its incentive  
330 upon filing of an application, otherwise, the training incentive  
331 shall be deemed waived; and,  
332

333 d. *Double Deduction for Research and Development* - Expenses incurred  
334 for research and development conducted in the Philippines relating  
335 to the business shall entitle the registered enterprise to a special  
336 deduction from taxable income equivalent to two hundred (200%)  
337 percent of the total expenses, over and above the allowable  
338 ordinary and business deductions for said expenses under the  
339 NIRC, as amended, Provided, that the expenses for research and  
340 development shall be deductible from gross income on the taxable  
341 year the said research and development expenses were incurred,  
342 Provided, further, that the JECA shall issue the corresponding  
343 certificate of entitlement for this incentive upon filing of an  
344 application, otherwise, the research and development incentive  
345 shall be deemed waived.  
346

Section 14. *Five Percent (5%) Tax on GIE.* - In computing the total five percent (5%) tax rate to be imposed, GIE shall refer to gross sales or gross revenues derived from the business activity, net of sales discounts, sales returns and allowances and minus cost of goods sold/cost of services or direct costs, but before any deduction is made for administrative, marketing, selling expenses or incidental losses during a given taxable period.

The 5% tax on GIE shall be paid and remitted by registered enterprises located inside the JEC in accordance with the following sharing allocation:

- 1% to the National Government
- 2% to the Province of Iloilo where the project is located
- 2% to the municipality where the project is located

Section 15. *VAT and Customs Duties Exemption on Capital Equipment.* - In the importation of capital equipment, including consignment thereof, the registered enterprises may be exempted to the extent of one hundred percent (100%) of the VAT and customs duties provided that the following conditions are complied with:

- a. The capital equipment is directly and/or reasonably needed, and will be used exclusively in the registered activity of the registered enterprise, unless prior approval of the JECA is secured for the part time utilization of said equipment in a non-registered activity to maximize usage thereof, or the proportionate taxes and duties are paid on a specific equipment and machinery being permanently used for non-registered activities, and they are not manufactured domestically in sufficient quantity, of comparable quality and at reasonable prices; and,
- b. The approval of the JECA was obtained by the registered enterprise for the importation of such machinery, equipment and spare parts.

Approval of the JECA must be secured before any sale, transfer or disposition of the imported capital equipment is made: Provided, that, if such sale, transfer or disposition is made within the first five (5) years from date of importation, any of the following conditions must be present:

- i. If made to another enterprise enjoying tax and duty exemption on imported capital equipment;
- ii. If made to another enterprise, upon payment of any taxes and duties due on the net book value of the capital equipment to be sold;

- 393           iii.    Exportation of capital equipment, machinery, spare parts or source  
394               documents or those required for pollution abatement and control;  
395               or  
396  
397           iv.    For reasons of proven technical obsolescence.  
398

399           When the aforementioned sale, transfer or disposition is made under any  
400 of the conditions provided for in the foregoing paragraphs other than paragraph  
401 (ii), the registered export enterprise shall not pay the taxes and duties waived on  
402 such items: Provided, further, that if the registered enterprise sells, transfer or  
403 disposes the aforementioned imported items without prior approval within five (5)  
404 years from the date of importation, the registered enterprise and the vendee,  
405 transferee, or assignee shall be solidarily liable to pay twice the amount of the tax  
406 and duty exemption given it: Provided, finally, that even if the sale, transfer or  
407 disposition of the capital equipment is approved after five (5) years from the date of  
408 importation, the registered enterprise is still liable to pay the taxes and duties based  
409 on the net book value of the capital equipment if it has violated any of its registration  
410 terms and conditions. Otherwise, it shall no longer be subject to the payment of the  
411 taxes and duties waived thereon.  
412

413           Section 16. *VAT Refund Mechanism on Importation of Capital Equipment and/or*  
414 *Raw Materials.* – The VAT paid on imported capital equipment and/or raw materials  
415 may be refunded provided that the imported items are used exclusively by the  
416 registered enterprise pursuant to its registered activity.  
417

418           In order to facilitate the immediate processing, clearance and release of VAT  
419 refund as provided in this Act, a Trust Liability Account (TLA) is hereby authorized  
420 to be established in the Bureau of Treasury. All VAT payments pertaining to the  
421 importation of registered enterprises of capital equipment or raw materials shall be  
422 deposited in the TLA for the purpose of funding valid VAT refund claims. The  
423 claims for VAT refund shall be made by the registered enterprise to the Department  
424 of Finance – One Stop Shop Tax Credit and Duty Drawback Center which, in turn,  
425 will process, approve and release the VAT refund.  
426

427           A registered enterprise shall file a claim for VAT refund within one (1) year  
428 from the date of actual exportation. All amounts paid but no longer allowed for  
429 refund shall immediately accrue to the general fund of the National Government.  
430

431           All applications for VAT refund shall be processed and acted upon within  
432 thirty (30) days after submission of complete documents. The refund shall be in a  
433 form of cash or managers/cashiers check payable to the registered export enterprise.  
434

435           In cases of dispute under the VAT refund mechanism provided in this section,  
436 the pertinent provisions of the NIRC, and the Tariff and Customs Code of the  
437 Philippines, as amended, shall apply.  
438

439 Section 17. *JECA Fund.* - There is hereby created the JECA Fund, which shall  
440 be funded by Province of Iloilo and the covered municipalities. The Province of  
441 Iloilo and the covered municipalities shall allot a portion of revenue generated from  
442 registered enterprises; in the case of the municipalities, from revenue collected from  
443 registered enterprises in their jurisdiction, to contribute to the JECA Fund. The  
444 proportion of contribution, based on a percentage of revenue collected from  
445 registered enterprises by the respective local government units, shall be as  
446 determined by the JECA, and approved by the Sangguniang Panlalawigan of the  
447 Province.

448  
449 The JECA Fund shall be for the operation of the JECA and the JECA  
450 Secretariat and for JEC investment promotion activities. The JECA shall formulate  
451 rules for the appropriation and disbursement of the JECA Fund.

452  
453 Section 18. *Registration and Incentive Administration Procedure.* - The JECA,  
454 consistent with the Investment and Incentives Code, and other issuances of the  
455 Board of Investments, shall formulate rules to govern the registration of enterprises  
456 and the administration of incentives.

457 Section 19. *Initial Capitalization.* - At the initial stage of the JECA, and until  
458 such time that the JECA Fund is established, the National Government shall make an  
459 annual appropriation of three hundred thousand pesos, for the operating expenses  
460 of JECA.

461  
462 Section 20. *Repealing Clause.* - All laws, executive orders or issuances, or any  
463 parts thereof which are inconsistent herewith are hereby repealed or amended  
464 accordingly.

465  
466 Section 21. *Exclusivity Clause.* - The provisions of this Act only apply to the  
467 JEC and JECA, and are without prejudice to the Investment and Incentives Code,  
468 and other general investment laws.

469  
470 Section 22. *Suppletory Clause.* - The provisions of the Investment and  
471 Incentives Code and other general investment laws apply to the JEC and JECA, in so  
472 far as they promote the objectives of this Act.

473  
474 Section 23. *Separability Clause.* - The provisions of this Act are hereby  
475 declared separable, and in the event any provision is declared unconstitutional, the  
476 other provisions which are not affected, shall remain in force and effect.

477  
478 Section 24. *Effectivity Clause.* - This Act shall take effect upon its publication  
479 in at least one (1) newspaper of general circulation.

480  
481 Approved.