

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Constitution Hills, Quezon City

SEVENTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 1552

HOUSE OF REPRESENTATIVES	
RECEIVED	
DATE:	<u>13 JUL 2016</u>
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REGISTRATION UNIT BILLS AND INDEX SERVICE	

Introduced by Representative Harlin Neil J. Abayon III

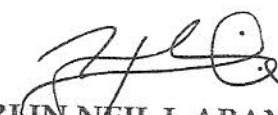
EXPLANATORY NOTE

This bill seeks to increase pensions under the Social Security System amending section 12 of Republic Act 8282 otherwise known as an Act further strengthening the Social Security System amending for the purpose RA 1161, as amended and providing funds therefor. Basically, providing adequate and sustainable retirement income for the remaining life of the pensioner is among the objective of the SSS Law. Large number of pensioners under the SSS law, however are having economic difficulties due to inadequate monthly pension to meet their barest needs as retirees.

Under the new Social Security Act, SSS members with at least 10 credited years of service are provided a monthly pension of P 1,200.00, while those with 20 credited years are given P 2,400.00. Generally, continuing escalation of the cost of living in the country have, in effect, rendered their monthly pension pays much less. Thus, retirees under our Social Security System are even hard pressed because their monthly pension is inadequate.

Increasing the monthly pension of our SSS pensioners who are mostly of old age citizens is best way to make the SSS law more responsive to their basic necessities.

Immediate approval of this measure is earnestly sought.


HARLIN NEIL J. ABAYON III
Representative
Party-List AANGAT TAYO

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HOUSE BILL NO. 1552

Introduced by Representative Harlin Neil J. Abayon III

AN ACT
INCREASING PENSIONS UNDER THE SOCIAL SECURITY SYSTEM
AMENDING SECTION 12 OF RA 8282, OTHERWISE KNOWN AS AN ACT
FURTHER STRENGTHENING THE SOCIAL SECURITY SYSTEM AMENDING
FOR THE PURPOSE RA 1161, AS AMENDED AND PROVIDING FUNDS
THEREFOR

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

SECTION 1. Short Title. - This act shall be known as the "Responsive Social Security Pension Act."

SECTION 2. Section 12 of RA 8282 is hereby further amended to read as follows:

"SEC. 12. *Monthly Pension.* -

(a) The monthly pension shall be the highest of the following amounts:

"(1) The sum of the following:

"(i) Three hundred pesos (P300.00); plus

"(ii) Twenty percent (20%) of the average monthly salary credit; plus

"(iii) Two percent (2%) of the average monthly salary credit for each credited year of service in excess of ten (10) years; or

"(2) Forth percent (40%) of the average monthly salary credit; or

"(3) One thousand pesos (P1,000.00): *Provided*, That the monthly pension shall in no case be paid for an aggregate amount of less than sixty (60) months.

"(b) Notwithstanding the preceding paragraph, the minimum pension shall be [One thousand two hundred pesos (P1,200.00)] ONE THOUSAND EIGHT HUNDRED PESOS (P1,800.00) for members with at least ten (10) credited years of service and [Two thousand four hundred pesos (P2,400.00)] THREE THOUSAND PESOS (P 3,000.00) for those with twenty (20) credited years of service.

SECTION 3. This Act shall take effect fifteen (15) days after its publication in at least two (2) national newspapers of general circulation.

Approved,