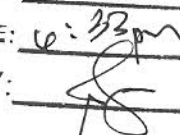


Republic of the Philippines
HOUSE OF REPRESENTATIVES
Constitution Hills, Quezon City

SEVENTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 1496


HOUSE OF REPRESENTATIVES	
RECEIVED	
DATE:	12 JUL 2016
TIME:	6:32 pm
BY:	
REGISTRATION UNIT BILLS AND INDEX SERVICE	

Introduced by Representative Harlin Neil J. Abayon III

EXPLANATORY NOTE

Natural calamities such as earthquakes, typhoons, volcanic eruptions and floods, have often been the cause of widespread and massive losses and destruction, ultimately resulting in serious economic dislocation to their victims. To those who sustain economic prejudice due to losses or destruction caused by these calamities, we must grant a reasonable deduction from their tax liabilities within the specified period as means to alleviate the adverse economic conditions affecting them to accelerate the pace of the economic rehabilitation.

This measure was previously filed by Senator Manny Villar in the 15th Congress. Passage of this bill is earnestly sought now in the 17th Congress.


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

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

SEVENTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 1496

Introduced by Representative Harlin Neil J. Abayon III

AN ACT
PROVIDING PROVISIONAL RELIEF TO CERTAIN VICTIMS OF TYPHOONS,
EARTHQUAKES, VOLCANIC ERUPTIONS OR OTHER SIMILAR DISASTERS BY
GRANTING SPECIAL DEDUCTIONS FROM INCOME AND REAL PROPERTY
TAXES IN THEIR FAVOR

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

SECTION 1. Notwithstanding any provision of law to the contrary, any person, natural or juridical, whose immovable property was lost, totally or partially destroyed by a typhoon, earthquake, volcanic eruption or similar natural calamities shall be allowed to deduct the total amount of loss of destruction from his or its income and real property tax liabilities up to period of five (5) years from the time of the loss or destruction. Provided, That the immovable property mentioned herein shall refer only to residential lands and buildings, commercial and industrial buildings, agricultural land together with the plants and growing fruit trees thereon, and permanently installed machinery intended by the owner of the building or structure for an industry or business which may be carried on therein.

SECTION 2. The Commissioner of the Bureau of Internal Revenue shall, within thirty (30) days from the effectivity of this Act, promulgate rules and regulations necessary to implement the provisions thereof.

SECTION 3. This Act shall take effect fifteen (15) days after its complete publication in the Official Gazette or in at least two (2) national newspapers of general circulation whichever comes earlier.

Approved,