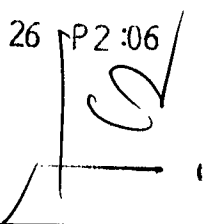


20 MAY 26 P2:06

SENATE
S. B. NO. 1542

RECEIVED



Introduced by **SENATOR VICENTE C. SOTTO III**

**AN ACT
ESTABLISHING AN ECONOMIC STIMULUS STRATEGY FOR THE
COUNTRY’S GROWTH AND DEVELOPMENT IN THE AFTERMATH
OF COVID 19 AND PROVIDING FUNDS THEREFOR**

EXPLANATORY NOTE

Uncertainties have surrounded nations, including the Philippines, since the onset of the coronavirus disease. The virus started as something of unknown origin until science has given us satisfactory and clear answers. Much has been discovered about our invisible enemy since, and numerous health concerns were already addressed. But the question that is still left unanswered is: “When will this pandemic end?” Although vaccine and medicine to fight the disease have seen to put an end to the pandemic, it is still unknown when will it occur.

The COVID-19 pandemic is not only a global health emergency but also social and economic. It has affected all sectors of our society - from those very obvious ones, like the health and economic sectors; to those less obvious but the hardest hit sectors, like arts, entertainment and recreation; learning and education; and travel and tourism. The impact of COVID-19 to these sectors are all unprecedented. Big or small, first world or third world, no country has been prepared for this public health emergency of international concern.

Prior to the pandemic, according to the Department of Finance, the Philippines entered 2020 with strong growth prospects due to the conservative and responsible fiscal management and tax reform measures, just to name a few factors. The Philippines is even said to be among the fastest growing economies, with a revenue of 16.1% of gross domestic product (GDP), which is the country's highest since 1997. Fast forward to May 2020, the Development & Budget Coordination Committee (DBCC) has projected a revenue of just 13.6% of GDP for this year, and the GDP real growth of -2.0 to -3.4 percent for 2020 from 2019's 6%. Also, the projected unemployment rate on the second quarter of the year is at 10.2% – almost doubled from 5.3% in January 2020.

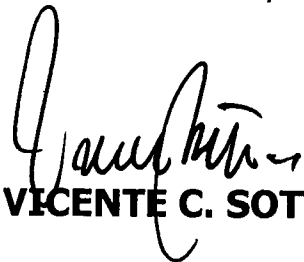
In order to offset and mitigate the damages that COVID-19 brought to our country, measures should be put in place through legislative enactments. Since the intent of the Bayanihan to Heal as One Act is to cushion the effects of COVID-19 to the country's health system and to its citizens due to the implementation of community quarantine, it has not covered the economic effect of this pandemic. Thus, this measure is being proposed.

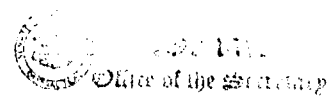
This proposed bill aims to provide a stimulus program to restore economic growth, maintain employment levels, and expand the productive capacity of the country. Key provisions of this measure include the following, among others:

- 1) Mandates immediate mass testing for COVID-19;
- 2) Grants wage subsidies to non-essential businesses, freelancers, self-employed and repatriated overseas Filipino workers (OFWs);

- 3) Expands the Tertiary Education Subsidy provided in Republic Act 10931 to cover students whose families are now facing financial difficulties due to the community quarantine;
- 4) Facilitates the registration of micro, small and medium enterprises plus start-ups (MSMEs+) by mandating the Commissioner of the Bureau of Internal Revenue (BIR) to waive registration and other related fees of MSMEs+ and the Secretary of Trade and Industry to provide special accommodation for MSME+ for a certain period;
- 5) Directs the Land Bank of the Philippines (LBP) and the Development Bank of the Philippines (DBP) to establish a Special Interest Free Loan Fund and provide interest-free loans to non-essential businesses and, especially MSMEs+; and
- 6) Empowers the Department of Tourism (DOT) and its instrumentalities to assist critically impacted DOT-accredited Tourism Enterprises.

Our situation could get worst if our government will not act swiftly. Thus, the immediate passage of this measure is earnestly sought.


VICENTE C. SOTTO III



20 MAY 26 P2:06

SENATE
S. B. NO. 1542

RECEIVED

Handwritten signature

Introduced by SENATOR VICENTE C. SOTTO III

AN ACT
ESTABLISHING AN ECONOMIC STIMULUS STRATEGY FOR THE
COUNTRY’S GROWTH AND DEVELOPMENT IN THE AFTERMATH
OF COVID 19 AND PROVIDING FUNDS THEREFOR

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

CHAPTER I: General Provisions

SECTION 1. Short Title. - This Act shall be known as the "Philippine
Economic Stimulus Act" or PESA.

SEC. 2. Declaration of Policy. - It shall be the policy of the State to
protect Filipino families and jobs, assist workers and business entities
facing hardship due to the 2019 Novel Coronavirus disease, hereinafter
referred to as COVID-19, and preserve the country’s trajectory to
economic prosperity.

Towards these ends, the State shall set aside resources for
programs and policies that support the country’s emergence from an
economy adversely affected by COVID-19 towards one of continued
growth and development.

SEC. 3. Definition of Terms. – As used in this Act,
a. Business entity refers to sole proprietorship duly registered with the
Department of Trade and Industry (DTI), a partnership duly registered
with the Securities and Exchange Commission (SEC), a corporation

1 duly organized and existing under Philippine laws, a branch of a
2 foreign corporation duly licensed to do business in the Philippines, or
3 a cooperative governed by Republic Act No. 9520 otherwise known as
4 the Cooperative Code of the Philippines, as amended;

5 b. *Community Quarantine* (CQ) refers to the enhanced community
6 quarantine imposed in the entire Luzon area under Presidential
7 Proclamation No. 929 dated 16 March 2020, as may be extended or
8 modified pursuant to such other laws, presidential proclamations or
9 executive orders that may be subsequently issued or promulgated for
10 the purpose of containing the spread of COVID-19;

11 c. *Critically-impacted businesses* refer to non-essential businesses that
12 have been directly and adversely impacted by the COVID-19 outbreak
13 such that (i) their liabilities have become more than their assets, or (ii)
14 they have experienced at least a [50%] decline in gross receipts for at
15 least one calendar quarter, and in either instance, are generally unable
16 to pay or perform their obligations as they fall due in the ordinary
17 course of business, as a result of the COVID-19 outbreak. For purposes
18 of this Act, Critically-Impacted Business shall include the air transport
19 industry, tourism industry, and export-import industry, but shall
20 exclude banks and other financial institutions under the supervision of
21 the Bangko Sentral ng Pilipinas (BSP);

22 d. *Financial intermediaries* refer to persons or entities whose principal
23 functions include the lending, investing or placement of funds or
24 evidence of indebtedness or equity deposited with them, acquired by
25 them, or otherwise coursed through them either for their own account
26 or for the account of others;

- 1 e. *Fiscal stimulus* refers to any increase in government spending
2 undertaken to support economic growth, including temporary tax
3 revenue losses arising from regulatory forbearance adopted by the
4 government;
- 5 f. *Freelancer* refers to a worker who is self-employed and is not
6 necessarily committed to, or does not exclusively work for, a particular
7 employer for a specific period;
- 8 g. *Micro, small, and medium-scale enterprise* (MSME+) refers to any
9 business activity or enterprise engaged in industry, agribusiness
10 and/or services, excluding banks and other financial institutions under
11 the supervision of the BSP, whether sole proprietorship, cooperative,
12 partnership or corporation whose total assets, inclusive of those
13 arising from loans but exclusive of the land in which the particular
14 business entity's office, plant, and equipment are situated, must have
15 a value falling under the following categories:

	At least	Not more than
Micro	-	P 3,000,000
Small	P 3,000,001	P15,000,000
Medium	P 15,000,001	P 100,000,000

16 *Provided, That,* for purposes of this Act, a Startup shall be considered an
17 MSME+;

- 18 h. *Negosyo Centers* refer to one-stop shop centers established in
19 provinces, cities, and municipalities that are mandated to promote
20 ease of doing business and access to services for MSME+, among
21 others, pursuant to Republic Act No. 10644 or the "Go Negosyo Act";
- 22 i. *Non-essential businesses* (NEB) refer to entities engaged in businesses
23 which are not allowed to operate during the CQ under applicable laws,

1 presidential proclamations or executive orders issued or promulgated
2 for the purpose of containing the spread of COVID-19. The term
3 excludes business entities allowed to operate during CQ such as those
4 related to (i) the production and sale of goods, or provision of services
5 related to food, medicine, health supplies, such as public markets,
6 supermarkets, groceries, convenience stores, hospitals, medical
7 clinics, pharmacies, and drug stores, (ii) food preparation and delivery
8 services, water-refilling stations, manufacturing and processing plants
9 of basic food products and medicines, (iii) banks and financial
10 institutions under the supervision of the BSP, and (iv) utility services
11 involving power, energy, water and telecommunications;

12 j. *Overseas Filipino Worker* refers to a person who is engaged or has
13 been engaged in a remunerated activity in a state where the person is
14 not a citizen, or on board a vessel navigating the foreign seas other
15 than a government ship used for military or noncommercial purposes,
16 or on an installation located offshore or on the high seas;

17 k. *Self-Employed* refers to workers who render services or sell goods as
18 a means of livelihood outside of an employer-employee relationship or
19 as a career;

20 l. *Startup* refers to any person or registered entity in the Philippines
21 which aims to develop an innovative product, process, or business
22 model, as defined under Republic Act No. 11337 otherwise known as
23 "Innovative Startup Act";

24 m. *Tourism enterprises* refer to facilities, services and attractions involved
25 in tourism, such as, but not limited to: travel and tour services; tourist
26 transport services, whether for land, sea or air transportation; tour
27 guides; adventure sports services involving such sports as

1 mountaineering, spelunking, scuba diving, and similar sports activities
2 of significant tourism potential; convention organizers;
3 accommodation establishments, including, but not limited to,
4 hotels, resorts, apartelles, tourist inns, motels, pension houses, and
5 home stay operators; tourism estate management services,
6 restaurants, shops and department stores, sports and recreational
7 centers, spas, museums and galleries, theme parks, convention
8 centers and zoos; and

9 n. *Transportation Industry* refers to the business sector engaged in
10 transporting paying passengers and freight by air, land and sea, and
11 includes the domestic airline companies registered with the Civil
12 Aeronautics Board (CAB), and such business entities engaged in the
13 business of trucking, shipping, and railroad.

14 SEC. 4. *General Principles of Economic Interventions.* – The economic
15 interventions provided for in this Act shall provide immediate relief to
16 critically-impacted businesses and non-essential businesses. The
17 economic interventions aim to reduce permanent damage to the
18 economy, maintain employment levels and have a demonstrable capacity
19 to support economic output and preserve the country's productive
20 capacity.

21 These interventions shall be guided by the following principles:

22 a. Continuity: Relief to non-essential businesses shall be for
23 purposes of preventing business closure, restoring business
24 confidence, and reinstating operations of Business Entities to similar levels
25 prior to CQ;

26 b. Compensatory: non-essential businesses shall be reasonably
27 and comparably recompensed for business expenses incurred, including

wages and salaries, which would have been otherwise borne by the government during the CQ;

c. Capacity-building: Assistance to Business Entities, local government units (LGUs), and the workforce which includes the freelancers and members of the informal sectors, shall be for the purpose of building the capacity of these entities to adjust to post CQ business environment and achieving national resilience to future economic shocks or recession; and

d. Proportionality: The individual and aggregate amount of the economic stimulus shall be proportionate to the corresponding industry economic objectives and the national economic target.

SEC. 5. *Types of Economic Interventions.* – The economic interventions shall be classified as follows:

a. Transitional: Transitional interventions are economic relief that shall be implemented to mitigate the permanent damage by the Covid-19 crisis to the economy and maintain employment levels of the corresponding sector or industry. Transitional interventions shall be immediate and limited to a specific period.

b. Financial: Financial interventions are economic relief that are intended to accelerate recovery and improve economic performance of Business Entities by broadening and increasing financial and credit access. Such intervention may be in the form of loans and loan guarantees.

c. Sectoral: Sectoral interventions are economic relief intended for specific sectors or industries, such as MSME+, tourism, agriculture and any other Critically-Impacted Businesses. Such interventions may or may not be limited to a specific period.

1 d. Structural: Structural interventions are measures designed to
2 accommodate, close gaps in, or improve any sector or industry
3 through an institutionalized mechanism or entity. A structural
4 intervention aims to reinforce resilience of the economy as well
5 as the Business Entities in the event of future crisis or recession.
6 Structural interventions shall not be limited to any specific period,
7 unless otherwise provided in this Act.

8 CHAPTER II: General Intervention

9 SEC. 6. *Mass COVID-19 Testing.* – To facilitate faster economic
10 recovery and ensure safe working environment, massive testing for
11 COVID-19 shall be conducted immediately in areas in the country where
12 higher possibility of transmission of COVID-19 may occur or have
13 occurred.

14 The Department of Health (DOH) shall adopt a COVID-19 disease
15 surveillance protocol that shall define minimum health standards for
16 workplaces and business activities which shall include COVID-19 testing
17 and contact tracing. DILG shall procure and distribute the test kits for
18 COVID-19, including facilities, equipment and the necessary supplies, and
19 shall hire the required medical personnel for the proper implementation
20 of the disease surveillance protocols in testing centers and areas. For this
21 purpose, procurement by the DILG shall be done in the most expeditious
22 manner and shall be exempted from the provisions of R.A. 9184,
23 otherwise known as the "Government Procurement Reform Act", and
24 other relevant laws. Distribution of the test kits, facilities, equipment and
25 the necessary supplies shall be supervised and monitored by the Economic
26 Stimulus Board.

1 The Department of Interior and Local Government (DILG) shall
2 identify and prioritize the areas and business activities critically impacted
3 and severely affected by the COVID-19 and with high probability of
4 COVID-19 transmission, and coordinate with the relevant LGUs and
5 government agencies for the implementation of the COVID- 9 surveillance
6 protocol. Testing kits shall be made available to LGUs and government
7 agencies for distribution to public and private institutions and enterprises.
8 The LGUs and other government agencies, under the guidance and
9 supervision of the DOH and DILG, shall adopt the disease surveillance
10 protocol, conduct area-based and workplace testing, and monitor
11 compliance with the minimum health standards prescribed by the DOH to
12 protect the continued health of the general public, and ensure that there
13 will be safe resumption of work in the private and government sectors,
14 delivery of government functions and services, and economic activity in
15 all the industries in the country.

16 Covid-19 testing shall be conducted no later than thirty (30) days
17 from the effectivity of this Act.

18 The amount of Ten Billion Pesos (Php10,000,000,000.00) is hereby
19 appropriated for this Section for Fiscal Year 2020 and another Ten Billion
20 Pesos (Php10,000,000,000.00) for Fiscal Year 2021.

21 The DILG, in consultation with the DOH, shall issue the
22 implementing rules and regulations for this Section, within (ten) 10 days
23 after the effectivity of this Act.

24 CHAPTER III: Transitional Interventions

25 SEC. 7. *Wage subsidies.* – Wage subsidies shall be provided to non-
26 essential Businesses, Free-lancers, the Self-employed, and repatriated
27 OFWs.

1 a. The Department of Labor and Employment (DOLE) shall offer wage
2 subsidies amounting to at least fifty percent (50%) but not more than
3 seventy-five percent (75%) of the basic salary costs of a non-essential
4 business subject to the following conditions:

5 i. The wage subsidy shall cover the basic salary cost of the rank
6 and file employees only and shall exclude the senior and
7 executive officers of the relevant business entities;

8 ii. In determining the basic salary cost of a non-essential business,
9 the maximum monthly salary of an employee shall not exceed
10 Fifteen Thousand Pesos (PhP15,000);

11 iii. The wage subsidy shall be based on the number of rank and file
12 employees at the time of the imposition of the CQ;

13 iv. The wage subsidy shall only be provided for a period of two (2)
14 months;

15 v. For the duration of the wage subsidy, a non-essential business
16 entity must retain such number of employees or workers in
17 proportion to the percentage of wage subsidy to basic salary
18 cost as offered under this Section, excluding those employees
19 whose employment are terminated for just causes provided
20 under the Labor Code of the Philippines, and those employees
21 who voluntarily terminated their employment and taking into
22 account the limitations on work arrangements prescribed under
23 the COVID-19 health and social distancing standards.

24 The maximum wage subsidy shall be offered to critically-impacted
25 businesses and those that support priority programs of the government
26 such as the Build, Build, Build.

1 b. The DOLE shall provide wage amelioration directly to freelancers,
2 professionals and the self-employed through an open-application
3 window system: *Provided*, That the amount of wage amelioration shall
4 not be more than seventy five percent (75%) of the applicable
5 minimum wage and only for a maximum period of two (2) months.

6 c. The DOLE shall provide unemployment benefits to OFWs who were
7 repatriated, whether voluntarily or mandatorily, including those whose
8 deployment to other countries were prevented, as a result of COVID-
9 19, to aid such OFWs in job search: *Provided*, That the maximum
10 amount for such OFW unemployment benefits shall be equivalent to
11 Fifteen Thousand Pesos (PhP15,000.00) every month until the
12 recipient OFW finds gainful employment but only for a period not
13 exceeding two (2) months.

14 The Social Security System (SSS), Bureau of Internal Revenue
15 (BIR), and DOLE shall establish a central database to avoid duplication of
16 application for and to track distribution of wage subsidies, and for other
17 purposes. The SSS and the BIR shall also provide free registration for
18 freelancers to promote their integration into the formal economy.

19 The amount of One Hundred Ten Billion Pesos (Php
20 110,000,000,000.00) is appropriated for the implementation of this
21 Section.

22 The DOLE shall issue the implementing rules and regulations for this
23 Section, within (ten) 10 days after the effectivity of this Act.

24 SEC. 8. *Enhanced TUPAD*. – To provide temporary employment to
25 displaced workers, the DOLE shall expand the *Tulong Panghanapbuhay*
26 *sa Ating* Displaced/ Disadvantaged Workers (TUPAD), its community-
27 based disinfection and sanitation programs including workers from the

informal sector who have lost their livelihood or whose earnings were affected due to the CQ. Under the enhanced TUPAD, displaced workers shall be required to work as may be prescribed under the guidelines of TUPAD, but may likewise include work by disinfecting and sanitizing their houses, the immediate vicinity, and the common areas in their communities and any other COVID-19 related work.

Such workers shall be paid wages equivalent to the prevailing minimum wage in the region.

The amount of Thirty Billion Pesos (PhP 30,000,000,000.00) is appropriated for the implementation of this Section.

SEC. 9. Educational Subsidy to Students

A. Emergency Subsidy to COVID-19-impacted Tertiary Students in Private Higher Education Institutions. –

Pursuant to the policy of the State to protect and promote the right of all students to quality tertiary education, the Tertiary Education Subsidy (TES) provided under Section 7 of Republic Act No. 10931, otherwise known as "Universal Access to Quality Tertiary Education Act", shall be expanded to cover students whose families are not listed in the *Listahanan* of the Department of Social Welfare and Development, but which are now facing financial difficulties brought about by work stoppage and closure of establishments due to the CQ: *Provided, That*, priority shall be granted to children of displaced OFWs: *Provided, further*, That the Commission on Higher Education (CHED) shall suspend the geographic prioritization in areas, for the implementation of this Act, where there are no state universities and colleges to enable all students of higher education institutions (HEIs) to become qualified recipients of TES.

1 For the purpose of COVID-19 response, a maximum of Seven
2 Thousand Five Hundred Pesos (Php7,500.00) subsidy per student in
3 payment of second semester tuition and other fees shall be paid directly
4 to schools which shall be primarily utilized by such schools for the salaries
5 of teachers and non-teaching staff, based on CHED determination:
6 *Provided*, That if the semester is ended, no further requirements shall be
7 imposed on students, including online classes, except on graduating
8 students.

9 For this purpose, the amount of Eighteen Billion Pesos
10 (Php18,000,000,000.00) under RA No. 11465, otherwise known as the
11 "General Appropriations Act", for FY 2020 and the amount of Nine Billion
12 Pesos (Php9,000,000,000) under RA No. 11260, otherwise known as the
13 "General Appropriations Act", for FY 2019 allocated for TES and other
14 subsidies to students in private HEIs under RA 10931 shall be immediately
15 released by the Department of Budget and Management (DBM).

16 *B. Emergency Subsidy to COVID-19 Impacted Students in Private*
17 *Educational Institutions –*

18 The following subsidies shall be granted to students who are currently
19 not grantees and recipients of existing government subsidies under
20 various laws, but are nonetheless facing financial difficulties due to work
21 stoppage or closure of establishments, *Provided* that priority shall be
22 granted to children of displaced OFWs.:

23 i. *Expansion of the Tertiary Education Subsidy under RA 10931,*
24 *otherwise known as the "Universal Access to Quality Tertiary*
25 *Education Act" –*

26 Students in Private Higher Education who are not part of the
27 Listahanan of the DSWD and are not qualified recipients of Tertiary

1 Education Subsidy under Sec. 7 of RA 10931, shall receive a tuition
2 subsidy in the amount of Eight Thousand Pesos (Php8,000.00) each.
3 *Provided* that the geographic prioritization in areas where there are
4 no SUCs and LCUs under RA 10931 shall be suspended in the
5 implementation of this Act to make all students in private higher
6 education institutions qualified and eligible.

7 ii. *Expansion of government subsidies to students in basic education*
8 *under RA 8545 otherwise known as the "Government Assistance to*
9 *Students and Teachers in Private Education" or GASTPE Act, and RA*
10 *10533, otherwise known as "K to 12 Law"–*

11 Students in private elementary and junior high schools who
12 are currently not recipients of Education Service Contracting (ESC)
13 under RA 8545; and students in private Senior High Schools who
14 are currently not recipients of the Senior High School Voucher
15 Program (SHS VP) under RA 10533, shall receive a tuition subsidy
16 in the amount of Three Thousand Pesos (Php 3,000.00) each.

17 The subsidies shall be released directly to private higher education
18 institutions and private basic education schools, respectively, for the
19 purpose of applying the subsidy for unpaid tuition in SY 2019-2020.
20 *Provided*, that the subsidy shall be released prior to the opening of school
21 year 2020-2021 or within a reasonable period after school opening but
22 before September 1, 2020. *Provided* further, that in order to expedite the
23 processing and disbursement of the subsidy, the UNIFAST and the
24 Department of Education shall engage the services of the Private
25 Education Assistance Committee (PEAC) for the disbursement and co-
26 management of the expanded TES; and the expanded subsidies under RA
27 8545 and RA 10931, respectively.

1 The amount of Fifteen Billion Pesos (Php 15,000,000,000.00) is
2 appropriated for the implementation this Sub-Section.

3 SEC. 10. *Economic Relief to Overseas Filipino Workers.* – Pursuant to
4 Section 4 (z) of the Republic Act No. 11469, otherwise known as the
5 “Bayanihan to Heal as One Act”, and to provide relief to OFWs who are
6 uniquely burdened by the impacts of Covid-19 on the global economy,
7 OFWs shall be charged by the Philippine Health Insurance Corporation
8 (PHIC) no more than three hundred pesos (P300.00) per month for
9 premium contributions in 2020, no more than three hundred and seventy
10 five pesos (P375.00) per month in 2021, and no more than four hundred
11 fifty pesos (P450.00) in 2022, *Provided*, that, unpaid premium
12 contributions due from March 15 to December 31, 2020 shall not be
13 charged interest and penalties.

14 For this purpose, Section 10, on premium contributions, of the
15 Republic Act No. 11223, otherwise known as the “Universal Health Care
16 Act”, is hereby amended accordingly.

17 SEC. 11. *Extension of Principal Loan Payments.* – Banks, other non-
18 bank financial institutions under the supervision of the BSP (NBFIs), and
19 lending and financing companies under the supervision of the SEC, are
20 encouraged to extend the term of or agree to the restructuring of existing
21 (i) consumer loans of employees of non-essential businesses, and (ii)
22 commercial loans of or for non-essential businesses, or to fund activities
23 or investments therein, under the following conditions:

- 24 a. The payment dates of the consumer loans and commercial loans
25 referred herein, or any part thereof, are due anytime between
26 March 16, 2020 and December 31, 2020;

b. The loan term shall be extended for a period of one (1) year, and may be further extended for another period of one (1) year; and

c. Only the principal payments are suspended.

The banks and other NBFIs that agree to loan term extension or restructuring pursuant to this Section shall be entitled to regulatory reliefs, which may include, but not limited to, (i) non-inclusion in the bank's or NBFI's reporting on non-performing loans, (ii) exemption from loan-loss provisioning, (iii) exemption, when applicable, from the limits on real estate loans, and (iv) exemption from related party transaction restrictions, as may be determined by the BSP.

SEC. 12. *Regulatory Relief for Business Entities.* - The Anti-Red Tape Authority (ARTA), together with the DTI, DILG and specialized regulatory agencies, shall prepare a list of non-tax and non-duty fees and charges imposed on enterprises, including fees and charges imposed on Business Entities for registration, licensing and permitting, and inspection.

The President of the Philippines shall have the power, through the issuance of an executive order, to suspend, reduce or waive the imposition of any fees and charges in the said list for a period of One (1) year. The DTI and the ARTA may recommend the extension of such executive order to a period not more than one (1) year.

The BIR, Bureau of Customs (BOC), Department of Transportation (DOTR), SEC, Philippine Competition Commission (PCC), and other relevant regulatory agencies shall suspend deadlines for all filings and payments due during the CQ period and extend the due dates accordingly without interests, fines or penalties.

Government agencies, including LGUs, shall simplify, shorten and rationalize new business registration, closure, licensing and permitting

processes, as well as renewal thereof after the approval of this Act. One (1) year after the implementation thereof, upon recommendation of DTI and ARTA, the said new business registration, licensing and permitting processes may be permanently implemented by the corresponding government agency and LGU.

In addition, the BIR shall permanently simplify requirements during the life cycle of a business beginning with registration until the closure of such business. This includes, but not limited to, allowing and recognizing electronic receipts as proof of payment and removing the limitation to filing and payment of taxes in specific revenue district offices or venue.

Furthermore, the Commissioners of BIR and BOC, in coordination with the ARTA, shall install an ARTA Taxpayer's Advocate Offices within the premises of the Bureaus, who shall be in charge of safeguarding taxpayer rights.

Finally, LGUs shall be encouraged to reduce the number of fees/charges and taxes charged where the actual revenues generated are greater than the cost of compliance and administration of these fees/charges and taxes.

Sec. 13. Regularization of MSME+. – To ensure that MSME+ are able to avail of programs, and to broaden the tax base and encourage business practices that are compliant with the law, the Commissioner of BIR shall waive registration and other related fees of MSME+ for a period of not more than eighteen (18) months and if necessary, provide accommodation for the registration process and compliance of MSME+.

The Secretary of Trade and Industry shall be mandated to issue necessary rules and regulations to provide special accommodation for the

1 registration and compliance with regulatory requirements of MSME+,
2 including those registered under SEC.

3 LGUs shall be encouraged by the DILG and the Department of
4 Finance- Bureau of Local Government Finance (DOF-BLGF) to waive
5 similar local registration and processing fees.

6 *Negosyo* Centers shall coordinate with national and local
7 government agencies and LGUs to ensure the widest dissemination of
8 information and benefits under this program, as well as programs offered
9 by sectors, donor agencies, and bilateral partners.

10 CHAPTER IV: Financial Interventions

11 Section 14. *General Requirements and Provisions.* -

12 a. For purposes of availing the financial relief provided under Sections
13 16 to 18 of this Act, the borrower entity must have maintained, at the
14 time of its loan application, such number of employees equivalent to
15 seventy five percent (75%) of its total employees on the date of the
16 effectivity of this Act, and shall continue to maintain such number of
17 employees for a period of one (1) year from the loan approval date.
18 Failure to maintain minimum number of employees required herein shall
19 result in the imposition of penalty, shortening of the loan term, or
20 withdrawal of the relief, at the discretion of the bank, financial institution
21 or agency providing the relief.

22 b. For the effective and immediate implementation of the financial and
23 economic intervention provided in Sections 16 to 23 of this Act, the
24 relevant government financial institution or government agency providing
25 the relief may allot a maximum of five percent (5%) of the appropriated
26 funds for the program being implemented under its Maintenance and
27 Other Operating Expenses (MOOE) and Personal Services (PS).

1 c. LGUs shall adopt measures that will facilitate dissemination of
2 information, and assist and enable their respective constituents to avail of
3 the relief provided under this Act. Implementing agencies may enter into
4 partnerships or agreements with public and private entities to ensure the
5 timely and efficient delivery of services and fulfillment of duties under this
6 Act, including but not limited to, (1) private lending institutions
7 participating as conduits for government financial institutions tasked to
8 implement programs under this Act, and (2) financial technology
9 firms to ensure and improve access and delivery of interventions to the
10 recipients, especially MSME+ and those in the informal sector.

11 SEC. 15. *Credit Mediation and Restructuring Service.* – To ensure
12 that MSME+ are able to fulfill obligations under more favorable terms of
13 credit, strengthen liquidity and financial position thereof, and to expedite
14 the country's economic recovery, there shall be created a Credit Mediation
15 and Restructuring Service (CMRS), thru *Negosyo* Centers or any other
16 business assistance office of the LGU, to act as credit advisers and
17 mediators between MSME+ and the banks and lending institutions, and
18 assist MSME+ in obtaining favorable credit and loan terms from the banks,
19 lending institutions, and financial intermediaries.

20 The CMRS shall (i) ensure that an MSME+ is given sound financial
21 advice on, among others, the proposed borrowing, the risks involved, and
22 a proper evaluation of the financial position and operation of the relevant
23 MSME+; (ii) assist in evaluation of the financing options; (iii) oversee the
24 negotiation process until terms of financing are agreed upon; and (iv)
25 ensure that an MSME+ is given better access to financing and to a fair
26 and transparent borrowing and appeals process.

1 *Negosyo* Centers shall coordinate with LGUs, financial institutions
2 and government agencies to ensure the widest dissemination of
3 information and benefits under this program.

4 The DTI, together with the private sector associations representing
5 MSME+ and financial institutions, shall jointly craft the implementing rules
6 and regulations of this Section. The DTI shall issue the implementing rules
7 and regulations for this Section within ten (10) days from the effectivity
8 of this Act.

9 SEC. 16. *Loans to MSME+.* - The Small Business Corporation
10 (SBCorp) shall expand its existing loan programs for MSME+ by any or a
11 combination of the following:

- 12 (a) increasing the availability of loanable funds,
- 13 (b) reducing eligibility requirements (such as waiver of collateral),
- 14 (c) increasing the maximum loan amounts per borrower,
- 15 (d) reducing the interest rates,
- 16 (e) extending loan terms,
- 17 (f) utilization of financial technologies to expand reach and
18 increase access, and
- 19 (g) Setting and committing to faster turnaround time of loan
20 processing.

21 In addition to the allowable uses of loans under the regular loan
22 programs of SBCorp, the proceeds of any loan granted under this Section
23 may be used for the following:

- 24 (a) payroll costs,
- 25 (b) materials and supplies,
- 26 (c) mortgage payments,
- 27 (d) rent,

1 (e) utilities, including fuel and storage,
2 (f) creation of new supportive businesses,
3 (g) re-purposing of existing business capital,
4 (h) any other business debt obligations that were incurred before
5 the covered period, or
6 (i) acquisition of new technologies and systems to adjust
7 business processes for resiliency.

8 SBCorp shall prioritize startups, micro and small enterprises,
9 including those in the informal sector. Moreover, SBCorp shall also give
10 preference to establishments requiring financing for any activity that
11 supports initiatives of the DOH towards ensuring an adequate and
12 responsive supply of health care services.

13 The amount of Five Billion Pesos (PhP5,000,000,000.00) is
14 appropriated as additional paid up capital of SBCorp and Forty-Five Billion
15 Pesos (Php45,000,000,000.00) is appropriated as Special Program Fund
16 of SBCorp COVID-19 loan programs for Fiscal Year 2020 and another
17 Twenty-Five Billion Pesos (Php25,000,000,000.00) for the special fund
18 program shall be appropriated for Fiscal Year2021.

19 The SBCorp shall provide a loan-forgiveness program for borrowers
20 who pay their installments on time. The maximum amount that SBCorp
21 may waive through the loan-forgiveness program is fifteen percent (15%)
22 of the loan amount.

23 Measures aimed at digitization of loan application, approval and
24 disbursement process shall be implemented. The SBCorp shall coordinate
25 with the DICT and BSP, and solicit assistance from the private sector in
26 accomplishing this mandate.

1 The SBCorp shall issue implementing rules and regulations for this
2 Section within (fifteen) 15 days after the effectivity of this Act.

3 SEC. 17. *Interest Free Loans.* - The Land Bank of the Philippines
4 (LBP) and the Development Bank of the Philippines (DBP) shall introduce
5 an interest-free loan program available to non-essential businesses to
6 assist and encourage them to continue investing in their businesses:
7 *Provided,* That the interest-free loans shall be granted in accordance with
8 the following guidelines and such other conditions as may be imposed
9 under the implementing rules that will be issued by the DOF and the BSP:

10 a. The maximum loanable amount shall be equivalent to one
11 hundred percent (100%) of the borrower's direct labor costs for
12 a period of three (3) months; and

13 b. The loan shall be payable within three (3) to five (5) years:
14 *Provided,* further, That priority shall be given to agri-fishery
15 businesses, and non- essential businesses that are small and
16 medium enterprises, including startups: *Provided,* finally, That
17 the LBP and DBP shall give preference to MSME+ requiring
18 financing for an activity that supports the initiatives of the DOH
19 towards ensuring an adequate and responsive supply of health
20 care services.

21 Notwithstanding the foregoing, the President of the Philippines shall
22 have the power to (i) declare moratorium on the payment of loans of
23 MSME; (ii) make available emergency loans to MSME+ in critically-
24 impacted businesses for additional capital outlay under this Section; and
25 (iii) ease regulations to ensure that MSME+ have facilitated access to the
26 loan facility provided herein.

1 The amount of Fifty Billion Pesos (PhP 50,000,000,000.00) shall be
2 appropriated as Special Interest Free Fund for the implementation of this
3 Section. The fund shall be allocated to LBP and DBP in proportion to the
4 current loan portfolio of the said banks at the time of effectivity of this
5 Act.

6 The DOF and the BSP shall jointly issue implementing rules and
7 regulations and guidelines for this Section, within fifteen (15) days upon
8 the effectivity of this Act.

9 SEC. 18. *Loan Guarantee by Philippine Guarantee Corporation.* – To
10 ensure that non-essential businesses are able to fulfill their loan
11 obligations, whether existing, outstanding or new loans, to banks, lending
12 or financing institutions, and to help strengthen the liquidity and financial
13 position of these non-essential businesses towards expediting the
14 country's economic recovery, the Philippine Guarantee Corporation (PGC)
15 shall:

16 a. Issue an expanded government guarantee program for non-
17 essential businesses by increasing the maximum loan guarantee coverage
18 per borrower, widening the coverage of guarantees to loans provided by
19 non-bank financial institutions and lending and financing companies
20 supervised by the SEC, reducing eligibility requirements and guarantee
21 fees, waiving the right of excussion under the guarantee, relaxing the
22 guidelines on claims by allowing lenders to call on the guarantee when
23 there is an occurrence of payment default, and any other measures
24 necessary to give non-essential businesses and MSME+ access to better
25 terms of credit.

26 b. Ease its current rules and regulations and give preference to
27 critically impacted businesses and MSME+, including those in the informal

sector, in issuing government guarantees to help achieve the policy objectives of this Act.

c. PGC is mandated to implement a loan portfolio guarantee scheme whereby it can guarantee a specified loan portfolio of partner financial institutions which cover eligible MSME+ loans subject to the criteria set under the Implementing Rules and Regulations. The criteria for accrediting partner financial institutions shall likewise be stipulated therein.

d. Regardless of the size of the business entity, PGC shall give preference to business entities requiring financing for an activity that supports initiatives of the DOH towards ensuring an adequate and responsive supply of health care services.

For the efficient and faster implementation of the Section, PGC may require assistance, such as facilities and personnel resources, from other government financial institutions. PGC shall also implement measures aimed at the digital transformation of its guarantee application and enrollment process. PGC shall coordinate with the DICT, BSP, and solicit assistance from the private sector for the proper implementation of this Section.

For the implementation of this Section, the amounts of Twenty Billion Pesos (PhP 20,000,000,000.00) is appropriated as PGC's Special Guarantee Fund and Twenty- Billion Pesos (PhP 20,000,000,000.00) is appropriated as additional paid up capital of PGC, for Fiscal Year 2020. An additional amount of Twenty Billion Pesos (Php 20,000,000,000.00) for the PGC's Special Guarantee Fund shall be appropriated for Fiscal Year 2021. The PGC shall set up a sinking fund as a percentage of the total allocated amount to immediately cover losses from defaults.

1 The DOF shall issue the implementing rules and regulations for this
2 Section, within (fifteen) (15) days from the effectivity of this Act with the
3 end-in-view of achieving the policy objectives of this Act.

4 CHAPTER V: Sectoral Interventions

5 SEC. 19. *Assistance to MSME+.* – The DTI shall provide technical
6 assistance or offer grants for the education, training, and consultancy
7 services for MSME+ on:

8 a. Innovation in business practices to include product research
9 and development, digital transformation of business
10 management, production, distribution, retail, and other business
11 areas to ensure resilience to future disruptions including managing the
12 risk of cyber threats;

13 b. Up-skilling and re-skilling of workers to adapt to the new
14 nature of work;

15 c. Market assistance for identification of new market trends to
16 allow enterprises to pivot to high-value and high-necessity products,
17 including any activity that supports initiatives of the DOH towards
18 ensuring an adequate and responsive supply of health care services;

19 d. Utilizing online platforms as a means to facilitate product
20 distribution or delivery channels, including website development, and the
21 set-up of logistics to support online sales platforms;

22 e. The management and practice of tele-work, online
23 consultancy, tele- consulting of professional services, and customer
24 service, including managing the risk of cyber threats; and

25 f. Any other relevant business practices introduced for purposes
26 of mitigating the economic effects of COVID-19.

1 The DTI shall give preference to MSME+ that shall require
2 assistance for any activity that supports the *Balik Probinsya, Bagong Pag-*
3 *asa* Program under EO 114 series of 2020.

4 The amount of Ten Billion Pesos (Php10,000,000,000.00) shall be
5 appropriated for the implementation of this Section.

6 The DTI shall issue the implementing rules and regulations of this
7 Section within fifteen (15) days from the effectivity of this Act.

8 SEC. 20. *Assistance to the Tourism Industry.* - The Department of
9 Tourism (DOT) and its instrumentalities shall assist critically impacted
10 businesses that are DOT-accredited tourism enterprises, in any of the
11 following programs:

- 12 i. interest-free loans or issuance of loan guarantees with terms
13 of up to five (5) years for maintenance and operating
14 expenses;
- 15 ii. credit facilities for upgrading, rehabilitation, or modernization
16 of current establishments or facilities to be compliant with new
17 health and safety standards;
- 18 iii. marketing and product development promotions and
19 programs;
- 20 iv. grants for education, training, and advising for tourism
21 stakeholder for new normal alternative livelihood programs;
- 22 v. utilization of information technology for the improvement of
23 tourism services, development of a tourist tracking system for
24 emergency response, and establishment of spatial database
25 to improve planning capacity; and

1 vi. any other relevant programs, including infrastructure,
2 necessary to mitigate the economic effects of COVID-19 on
3 the tourism industry.

4 For purposes of items (i) and (ii) herein, the DOT or any of its
5 attached agencies and instrumentalities shall administer the loan or credit
6 facility programs through government financial institutions such as the
7 LBP and DBP: *Provided*, That the loan interventions implemented under
8 this Section shall be exclusively for accredited tourism enterprises only.
9 Availment of grants, loans or loan guarantees through other provisions of
10 this Act does not disqualify any tourism enterprise from availing of any
11 other form of economic relief measures in this Section.

12 DOT shall also give preference to establishments requiring
13 assistance for any activity that supports the (1) *Balik Probinsya, Bagong*
14 *Pag-asa* Program under EO 114 series of 2020, and (2) initiatives of the
15 DOH towards ensuring an adequate and responsive supply of health care
16 services.

17 The amount of Fifty-Eight Billion Pesos (Php58,000,000,000.00)
18 shall be appropriated for the implementation of this Section.

19 The DOT shall issue the implementing rules and regulations for this
20 Section within fifteen (15) days after the effectivity of this Act.

21 SEC. 21. *Assistance to the Transportation Industry.* - The
22 Department of Transportation (DOTr) and such other agencies or
23 instrumentalities that may be authorized under this Act and its
24 implementing rules and regulations (IRR), shall extend the following
25 assistance to critically impacted businesses in the transportation industry:

26 a. Grant emergency credit lines for purposes of funding
27 operations;

1 b. Grant interest-free loans or long-term credit facility to allow
2 the restructuring of existing debts and assist in rehabilitation;

3 c. Provide credit guarantee schemes to guarantee bank loans
4 and credit lines;

5 d. Provide grants for applicable regulatory fees;

6 e. Allow substitution of refund option to travel vouchers; and

7 f. Provide grants for training, equipment, facilities, test kits and
8 necessary personnel, on coping with increased health risks arising from
9 infectious diseases.

10 Within fifteen (15) days from the effectivity of this Act, the DOTr or
11 any of its instrumentalities shall prescribe the eligibility requirements and
12 other terms and conditions for any of the above-mentioned assistance,
13 subject to the guidelines issued under this Section.

14 For purposes of item (d) herein, the grants may include reductions
15 in (i) rates through the removal of value-added tax (VAT) and local taxes
16 as may be applicable, and (ii) fees and charges imposed by any regulatory
17 agency and LGU. Such grants shall be payable, respectively, to the BIR,
18 the relevant regulatory agencies and LGUs: *Provided, That*, the grant shall
19 be chargeable against the fund created for the purpose of implementing
20 this Section. *Provided, further, That* any critically impacted business may
21 avail of the grant for a period of not more than six (6) months.

22 For purposes of item (b) and (c) herein, the DOTr or any of its
23 instrumentalities shall utilize the loan and/or loan guarantee programs and
24 other loan related measures provided under this Act, subject to the rules,
25 regulations and guidelines issued under the corresponding intervention:
26 *Provided, That*, loan interventions implemented under this Section shall

1 be exclusively for critically impacted business in the transportation
2 industry only.

3 Availment of any economic relief such as wage subsidy, loan, and
4 loan guarantees and other relief under the other provisions of this Act,
5 does not disqualify such critically impacted businesses belonging to the
6 transportation industry from availing the economic relief provided under
7 this Section.

8 The DOTr shall give preference to business entities that shall
9 require assistance for any activity that supports the *Balik Probinsya*,
10 *Bagong Pag-asa* Program under EO 114 series of 2020.

11 The amount of Seventy Billion Pesos (Php 70,000,000,000.00) shall
12 be appropriated for the implementation of this Section.

13 The DOTr shall issue the implementing guidelines of this Section
14 within fifteen (15) days after the effectivity of this Act.

15 SEC. 22. *Assistance to Industry and Service Sectors.* - The DTI, its
16 attached agencies, and the Board of Investments (BOI), shall offer grants
17 and technical assistance to business entities engaged in the manufacture
18 of products and supply services, the export thereof, and their respective
19 supply chains, in order to meet the needs of the domestic market and
20 export commitments, restore or expand to new global markets and market
21 spaces, enhance competitive advantage, and for other purposes as may
22 be determined by the DTI or the BOI.

23 (a) For the manufacture or supply of critical and essential goods and
24 services for the control of COVID-19 transmission, grants and other
25 investment support shall be provided, including subsidized or soft
26 loans, subsidy for loan guaranty, equity investments through the

1 National Development Company, and preference for domestic
2 sourcing as provided under this Act, for the following purposes:

- 3 i. research and development, prototyping, testing and certification,
4 and other necessary activities for developing local capability for
5 the manufacture of COVID-19 critical and essential products and
6 services; repurposing of manufacturing activities to produce the
7 COVID-19 critical and essential products and services.

8 For this purpose, COVID-19 critical and essential products
9 include medicines, medical equipment and devices, personal
10 protective equipment (PPE), surgical equipment and supplies,
11 laboratory equipment and its reagents, medical supplies, tools,
12 and consumables such as alcohol, sanitizers, tissue, hand soap,
13 detergent, sodium hydrochloride, cleaning materials, povidone
14 iodine, including the production or manufacture of raw materials,
15 semi-finished/intermediate goods, and machinery and equipment
16 for use in the production or manufacture of the said products.

17 COVID-19 critical and essential services include
18 crematoriums, health waste treatment and disposal, laboratories,
19 test facilities, hospitals, and quarantine facilities.

20 The above notwithstanding, subject to the determination by the
21 BOI, this shall also cover programs and projects of National Government,
22 any of its agencies or departments, or LGUs.

23 (b) For exporters of goods, grants shall be provided on any activity with
24 the purpose of market retention, identification, and expansion such
25 as:

- 26 i. participation in trade fairs, international business matching
27 missions, conferences and other promotion events, physically or

1 through digital means, to restore or identify new global markets for
2 exports, or identify new products and services to be bought or sold
3 in global markets; and

- 4 ii. research and development for purposes of introducing new products
5 and services, improving existing products and services, or any form
6 of innovation in business processes, to increase competitive
7 advantage in existing or new export markets;

- 8 (c) For foreign companies and their support industries, subsidies shall
9 be provided to support and facilitate the relocation to the Philippines
10 by providing option to diversify risks and vary its range of products
11 or field of operation, keep supply chain integrity, and access to
12 market opportunities.

- 13 (d) For BPOs, grants and other forms of assistance shall be provided in
14 setting up facilities and equipment for the services sector including
15 BPO workers and companies to mitigate the economic impact of the
16 COVID-19 pandemic and for the workforce to continue to work from
17 home and ensure their health and safety.

- 18 (e) For critically-impacted manufacturing businesses, including those
19 serving domestic and/or export markets, the following shall be
20 provided:

- 21 i. grant or subsidy;
22 ii. education, training, and counseling; and
23 iii. Interest-free loans with terms of up to five (5) years through
24 loan programs and other loan related measures granted under
25 this Act: *Provided That*, availment of grants and loans or loan
26 guarantees under other provisions of this Act does not

1 disqualify a business entity from availing of any other form of
2 economic relief measures in this Section.

3 The support for education, training, and counseling shall include:

- 4 i. improving business resiliency;
- 5 ii. coping with global supply chain disruptions caused by COVID-
6 19 and such other similar causes in the future, including
7 changes in quantity and lead time, quality, and technology;
- 8 iii. use of online platforms as an alternative or supplementary
9 means to facilitate product distribution channels and delivery of
10 services;
- 11 iv. management and practice of tele-work, online consultancy,
12 online professional services, freelancers, and customer service,
13 including risk management of cyber threats; and other relevant
14 new business models and business practices introduced for
15 purposes of mitigating the economic effects of COVID-19 on trade
16 relations.

17 The grant or subsidy shall cover the following:

- 18 i. Innovation in business practices, such as product research
19 and development, and digital transformation of business
20 management, production, distribution retail, and other business
21 areas, to ensure resilience to future disruptions including
22 managing the risk of cyber threats;
- 23 ii. Upskilling and reskilling of workers; and
- 24 iii. Market assistance for identification of new market trends to
25 allow enterprises to pivot to high-value and high-necessity
26 products. For the interventions provided herein, priority shall be
27 granted to business entities requiring assistance for any activity,

1 including new business investments and operations, that support
2 initiatives of the DOH towards ensuring an adequate and
3 responsive supply of health care products and services.

4 To ensure adequate and responsive supply of critical products and
5 supplies, the government as the procuring entity shall give preference to
6 the purchase of domestically-produced and manufactured goods, supplies
7 and materials in the interest of availability, efficiency and timely delivery
8 thereof: *Provided*, That the specified or desired quality and standards are
9 complied with.

10 The DTI shall give preference to MSME+ that shall require for any
11 activity that supports the *Balik Probinsya, Bagong Pag-asa* Program under
12 EO 114.

13 The amount of Forty-Four Billion Pesos (Php 44,000,000,000.00)
14 shall be appropriated for the implementation of this Section.

15 The DTI and BOI shall issue the implementing rules and regulations
16 for this Section within (fifteen) 15 days from the effectivity of this Act.

17 SEC. 23 *Assistance to the Agri-Fishery Sector* – The Department of
18 Agriculture (DA) and such other agencies or instrumentalities that may be
19 authorized under this Act and its implementing rules and regulations
20 (IRR), shall extend the following assistance to entities in the Agri-Fishery
21 industry:

- 22 i. Enhanced Plant, Plant, Plant Program to ensure food security,
23 including, but not limited to, Rice Buffer stocking Program, *Kadiwa*
24 *ni Ani at Kita* Program, Rice Resiliency Project, Integrated Livestock
25 and Corn Resiliency Project, Expanded Small Ruminants and
26 Poultry Project, Enhanced White Corn Production for Food
27 Resiliency and Coconut-Based Diversification Project;

- 1 ii. Fishery Resiliency Program for sustainability of the sector thru, but
2 not limited to, Urban Aqua-phonics Project, Enhanced Aquaculture
3 and Sustainable Capture Fisheries in Inland Waters and Immediate
4 Fish Production Support Program for the Rehabilitation and
5 Restoration of Disrupted Fish Supply Chains in Luzon;
- 6 iii. Urban Agriculture Project to establish a resilient food system and
7 Revitalized *Gulayan* Project for enhanced production;
- 8 iv. Interest-free loans, issuance of loan guarantees, insurance
9 coverage and other credit facilities thru, but not limited to, the
10 Expanded SURE Aid and Recovery Project and Expanded
11 Agricultural Insurance Project;
- 12 v. Sustained information, education and communication of products,
13 product developments and programs;
- 14 vi. Social assistance to registered farmers and fishers whose income
15 have been severely affected due to the ECQ;
- 16 vii. Food logistics and food markets interventions and improvements
17 for Food to Fork related programs;
- 18 viii. Strengthening of price monitoring and enforcement systems;
- 19 ix. Marketing, multi-platform communication and information
20 exchange to support DA programs, especially for the Plant, Plant,
21 Plant Program;
- 22 x. Expansion of agri-extension support to the LGUs for the
23 development and implementation of province-led agricultural and
24 fisheries extension programs for every province;
- 25 xi. Data capture systems thru the Agricultural and Fisheries
26 Commodity Exchange system to aggregate the product supply and
27 demand;

- 1 xii. Enhanced DA Quick Response and Service Continuity thru
2 digitalization;
- 3 xiii. Digital Agriculture programs through the development of mobile
4 and information systems-based monitoring, e-learning and,
5 research and development;
- 6 xiv. Grants for education, training, and advising, including temporary
7 employment programs, to agri-fishery workers and *Balik Probinsya*,
8 *Bagong Pag-asa* participants; and
- 9 xv. Any other relevant programs, including infrastructure, necessary
10 to mitigate the economic effects of COVID-19 on the agri-fishery
11 industry and to ensure food security.

12 For the implementation of this Section, the DA or any of its
13 attached agencies and instrumentalities shall administer the loan, loan
14 guarantee or credit facility programs through government financial
15 institutions: *Provided*, that the loan interventions implemented under this
16 Section shall be exclusively for the agri-fishery sector only.

17 Availment of grants, loans or loan guarantees through other
18 provisions of this Act does not disqualify any agri-fishery enterprise from
19 availing of any other form of economic relief measures in this Section.

20 DA shall give preference to establishments requiring assistance for
21 any activity that supports the *Balik Probinsya*, *Bagong Pag-asa* Program
22 under EO 114 series of 2020.

23 The amount of Sixty-Six Billion Pesos (Php66,000,000,000.00) shall
24 be appropriated for the implementation of this Section.

25 The DA shall issue the implementing rules and regulations for this
26 Section within fifteen (15) days after the effectivity of this Act.

1 SEC. 24. *Condonation of Loans of Agrarian Reform Beneficiaries for*
2 *Land Acquisition under Government Land Redistribution Programs.* – To
3 provide agrarian reform beneficiaries the opportunity to enhance access
4 to credit facilities after the disruption of the food supply chain by the
5 Covid-19 pandemic, the payment of unpaid principal, interests, penalties,
6 and surcharges of loans used for land acquisition to any and all
7 government agencies and government owned corporations including LBP
8 shall be condoned: *Provided*, that the condonation of unpaid principal,
9 interests, penalties and surcharges from these loans shall be in conformity
10 with the applicable general banking laws and regulations of the BSP:
11 *Provided*, further, That the LBP shall issue the appropriate certification to
12 the agrarian reform beneficiary, after the write-off of the principal, unpaid
13 interest, penalties and surcharges condoned to facilitate reintegration into
14 the financial and banking system: *Provided*, finally, that condonation as
15 provided herein shall lift all liens and encumbrances attached to the land
16 acquired.

17 The Secretary of Finance and the Secretary of Agrarian Reform, in
18 consultation with the LBP, shall issue the implementing rules and
19 regulations for this Section.

20 CHAPTER VI: Structural Interventions

21 SEC. 25. *Additional Mandate of the National Development*
22 *Corporation.* – To minimize permanent damage to the economy and
23 enable faster recovery of certain critically-impacted businesses vital to the
24 economy but have been severely and adversely affected by the COVID-
25 19, the National Development Company (NDC) is hereby mandated and
26 authorized to perform the following pursuant to and in accordance with
27 its current charter:

- a. Identify critically-impacted businesses which are vital to the economy, such as those belonging to the transport industry and tourism industry, but excluding banks and financial institutions under the supervision of the BSP, that would otherwise have continued operations but are at risk of bankruptcy of insolvency due to COVID-19;
- b. Extend loans and other forms of financial accommodation to, or make equity investments, directly or indirectly, in such identified critically impacted businesses;
- c. Assume, in exchange for equity of the same value, the financial obligations of such identified critically impacted businesses;
- d. Merge or consolidate the identified critically impacted businesses in consultation with the relevant regulators;
- e. Evaluate the performance and ensure good corporate governance in the business entities where the NDC invested; and
- f. Perform due diligence activities inherent in its nature as a capital allocation firm of the Government;
- g. Perform such other functions as may be inherent or necessary to dispense of its role as a capital allocation firm from whom reasonable returns are expected;
- h. Create a separate unit within its organization structure that will specifically handle and manage the investments, loan, and all other related activities undertaken under this Act; and
- i. Exercise the foregoing additional functions and powers in case of national emergencies of similar nature and magnitude to the COVID-19.

1 To implement this Section, the authorized capital stock of the NDC
2 shall be increased by One Hundred Billion Pesos (Php
3 100,000,000,000.00) and the amount of Twenty-Five Billion Pesos (Php
4 25,000,000,000.00) is hereby appropriated for Fiscal Year 2020 for this
5 purpose. An additional amount of Twenty-Five Billion Pesos (Php
6 25,000,000,000.00) for the implementation of this Section shall be
7 appropriated for Fiscal Year 2021.

8 SEC. 26. *Enhanced "Build, Build, Build" Program* – As enhancements
9 to the programmed infrastructure spending, there shall be "Build, Build,
10 Build" projects in universal health care, education, and food security. In
11 addition to the portfolio of the Presidential Adviser for Flagship Projects,
12 the following projects shall be integrated in the National Expenditure
13 Programs in FY 2021, 2022, and 2023:

- 14 (a) The construction and development of modern health facilities
15 that will complement the Universal Health Care Law and
16 national preparedness for surges in demand for pandemics;
- 17 (b) The construction and improvement of public-school facilities,
18 and provision of efficient internet connectivity to all public
19 schools and state universities and colleges, with the aim of
20 creating "Schools for the Future," or schools geared towards
21 competitiveness in the Fourth Industrial Revolution;
- 22 (c) The construction, improvement, and renovation of
23 infrastructure supportive of creative industries;
- 24 (d) The construction, improvement, and renovation of
25 infrastructure for the agri-fishery industry geared towards
26 food security and agricultural resilience;

- 1 (e) The construction and upgrading of transportation passenger
2 ports and terminals including related facilities, such as, but not
3 limited to, airports, seaports, land transport terminals and
4 railway stations, in accordance to with social distancing and
5 health standards, for the accelerated recovery of tourism and
6 travel activities;
- 7 (f) The construction, improvement and renovation of police
8 stations and military barracks to provide more facilities,
9 spaces, and amenities complying with social distancing and
10 health standards;
- 11 (g) The construction, improvement and renovation of prisons
12 infrastructure to decongest existing jails and provide humane
13 accommodations complying with social distancing and health
14 standards for persons deprived of liberty (PDL);
- 15 (h) The construction, improvement and renovation of social
16 housing projects and resettlement areas;
- 17 (i) The construction, improvement, and renovation of digital
18 infrastructure to complement the national broadband plan,
19 geared towards increasing internet access in unserved and
20 underserved areas. For any public-private partnerships
21 entered into for purposes of rolling out infrastructure under
22 this Sub-Section, disbursement of payment shall be based on
23 compliance with clear service targets, to be determined by the
24 DICT; and
- 25 (j) The construction, improvement and renovation of
26 infrastructure supporting the objectives of EO No. 226 series
27 of 1987, otherwise known as "The Omnibus Investments Code

of the Philippines”, as amended, including the relocation of manufacturing and service facilities from other countries to the Philippines.

For this purpose, the amount of Six Hundred and Fifty Billion Pesos (Php 650,000,000,000.00) shall be appropriated over three (3) years starting FY 2021, chargeable against funds sourced through any of the methods authorized under Chapter 8 of this Act: *Provided*, That the implementing agencies shall expedite settlement of accounts payables as of December 2019 and prioritize the payment for the outstanding progress billings/invoices of contractors with complete documentation or the partial release of payments to contractors based on submission of deliverables: *Provided, further*, That the COA and DBM shall streamline documentary requirements for processing payment across government: *Provided, finally*, That the DOF shall establish a project finance relief facility for the government financial institutions to monetize future receivables of the contractors.

Recognizing the high multiplier effects and labor intensity of infrastructure projects, implementing agencies shall prioritize the completion of all infrastructure projects in FY 2020 to pump prime the economy after the CQ.

SEC. 27. *Coordination of Monetary and Fiscal Policies.* – The BSP and the SEC are hereby encouraged to adopt measures, including the relaxation of regulatory and statutory restrictions and requirements for a period of not more than ten (10) years from their date of effectivity to encourage the banking industry and other financial institutions to extend loans and other forms of financial accommodation to help business

1 recover from the economic effects of COVID-19 crisis and to enable the
2 banking industry to manage appropriately its risks and potential losses.

3 The BSP and the SEC are likewise hereby authorized to grant
4 reporting relief to its supervised entities by allowing staggered booking of
5 allowance for credit losses for all types of credit accommodations
6 extended to individuals and business entities affected by COVID-19.

7 Until a similar law is enacted, Republic Act No. 9182, as amended,
8 otherwise known as "The Special Purpose Vehicle (SPV) Act of 2002", is
9 hereby revived for a period of ten (10) years from the effectivity of this
10 Act, subject to such extension as may be determined by the BSP if it
11 deems necessary to solve the non-performing assets problem of the
12 banking industry that may result from defaults occasioned by the COVID-
13 19 pandemic.

14 The SEC as the primary implementing agency for the SPV Act, upon
15 request of, and with prior consultation with the BSP, shall issue
16 amendatory or supplementary rules and regulations implementing the
17 SPV Act, including modification, relaxation and/or suspension of
18 restrictions and requirements covering periods, capitalization and other
19 matters (excluding the tax incentives and fee privileges) under the SPV
20 Act, to achieve its objectives and as well as of this law and which shall be
21 effective for a period not exceeding ten (10) years from the effectivity of
22 this Act or the effectivity of the new law, whichever comes first.

23 CHAPTER VII: Other Socio-Economic Policy Measures

24 SEC. 28. *Socio-economic Policy Measures* - Socio-economic policies
25 that encourage the businesses, communities and individuals to positively
26 respond to the economic effects of COVID-19 shall be pursued. These
27 shall include, the following:

1 (a) *Balik Probinsya, Bagong Pag-asa* Program

2 All relevant agencies and departments are mandated to promote
3 and implement programs and policies for the immediate and
4 effective implementation of EO 114 series of 2020, otherwise
5 known as the *Balik Probinsya, Bagong Pag-asa* Program, in view
6 of the objectives thereof, including (a) empowerment of local
7 industries, (b) food security and agricultural productivity, (c)
8 social welfare, health and employment, and (d) development of
9 infrastructure.

10 (b) Trade:

- 11 i. All sector regulators with a price and fee regulation mandate
12 shall review existing pricing and payment policies, including
13 tariff rates, and issue temporary suspensions or revisions as
14 needed, including export percentage requirements for
15 purposes of aiding regulated businesses cope with economic
16 losses arising from the COVID-19 pandemic.
- 17 ii. All relevant departments and agencies shall make it a policy
18 to give preference to all local suppliers and contractors for all
19 Public-Private Partnership projects, infrastructure projects,
20 and all purchases for relevant provisions and supplies from
21 their respective MOOE.
- 22 iii. All relevant departments and agencies shall review and
23 implement policies and programs for logistics and supply
24 chain management involving the planning, transporting and
25 handling of goods, services and information from the point
26 of origin to the point of consumption, most especially for
27 locally produced agro-fishery products.

1 (c) Technology

- 2 i. The Department of Science and Technology (DOST) and the
3 Department of Information and Communications Technology
4 (DICT) shall encourage the culture of innovation, through
5 research and development, of business entities, especially in
6 relation to the development of information technology-based
7 systems for the health sector. The DTI, in coordination with
8 DOST and DICT, shall review incentives and grants for
9 business entities, educational institutions as well as
10 individuals that develop COVID-19 or any pandemic-related
11 information technology products or services.
- 12 ii. The DOST and the DICT shall support and promote scientific
13 research, the development of innovative technologies, and
14 data analytics to improve production efficiency and to inform
15 government decision-making;
- 16 iii. The DOST and the DICT shall facilitate and encourage
17 investments for the development of ICT infrastructure to
18 serve as backbone of digital learning, telecommuting and
19 low-contact business transactions.
- 20 iv. The DICT shall issue rules and regulations that would facilitate
21 the development of information and communication
22 technology infrastructure and will, among others, provide
23 open access approach in the regulation of data transmission
24 services sector, and mandate the interconnection among data
25 transmission participants to ensure efficient connectivity and
26 low cost to consumers. The DICT, in coordination with the
27 National Telecommunications Commission (NTC), shall review

1 the capacity of telecommunications and internet service
2 providers and encourage improvement of digital and
3 network infrastructure to ensure better access to, and
4 affordability of, telecommunications and internet services.

5 (d) Health:

6 i. All departments and their respective attached agencies, in
7 coordination with the DOH and in consultation with the
8 private sector, shall formulate and implement protocols and
9 guidelines to mitigate transmission of COVID 19 and any
10 other infectious diseases in the industries and sectors they
11 respectively regulate and supervise.

12 ii. All departments and their respective attached agencies shall
13 formulate plans, programs and policies with the objective to
14 endeavor national self-sufficiency in the supply of health-
15 related goods and services, especially COVID-19 and any
16 other infectious disease related medical supplies and
17 equipment.

18 (e) Agriculture:

19 i. The Department of Agriculture (DA) shall facilitate the
20 systematic production and exchange of goods and services
21 in agricultural supply chains through institutional support
22 services and logistics-based solutions to strengthen market
23 linkages and minimize transaction costs.

24 ii. The DA shall ensure the full implementation of its existing
25 programs in agricultural modernization, including the
26 enhancement of farm mechanization, adoption of new

technologies to improve farm productivity, and the efficient and sustainable use of farm resources.

iii. The DA shall also expand its existing program on urban agriculture. The DA shall identify and develop idle government and/or private lands and open spaces, without prejudice to the rights of owners of private lands, for full or partial conversion to community gardens or vertical farms, utilizing geponic, hydroponic or aeroponic growing methods.

iv. The DA shall provide the necessary technical assistance and support services, including, but not limited to, provision of seeds and seedlings, and gardening tools, access to loans from government financial institutions, and agricultural training, to ensure the full productivity of community gardens and vertical farms.

(f) Regulatory:

i. The DTI, in consultation with the ARTA and LGUs, shall review existing policies and recommend the removal or revision of rules and regulations that do not support the goal of business continuity post COVID-19. Any measures adopted under this Section shall be evaluated every six (6) months after the effectivity of this Act.

ii. All relevant departments and agencies, including LGUs, shall implement programs and policies for the digitalization and automation of all transactions, including payments to and from the government. All relevant departments and agencies, including LGUs shall promote financial inclusion of individuals

1 and entities, especially beneficiaries of government
2 amelioration programs and beneficiaries of the interventions
3 in this Act. These shall include access to appropriate,
4 affordable and timely financial products and services, such
5 as, but not limited to, banking, loan, equity and insurance
6 products.

7 CHAPTER VIII: Reporting and Monitoring

8 SEC. 29. Long-term Plan for Economic Resilience. – The NEDA shall
9 submit to Congress a long-term plan for building economic resilience, not
10 later than six (6) months after the lifting of the CQ. The Economic
11 Resilience Plan (ERP) shall include a strategy for measuring and
12 monitoring economic resilience and identification of structural reforms
13 needed to increase the ability of the economy to withstand shocks such
14 as the COVID-19 pandemic. The ERP shall include the following:

15 (a) The required investments in the health care sector in the next ten
16 (10) years to ensure its ability to respond to the health care
17 needs of the population, including emerging infectious diseases
18 similar to COVID-19;

19 (b) The required investment in digital infrastructure to
20 improve connectivity and access to digital technology to enable
21 Philippine businesses and households to cope with crisis and
22 shocks; and

23 (c) The required database to ensure the responsiveness of social
24 protection programs of the government for vulnerable and
25 displaced households during period of external shocks such as
26 the outbreak of COVID-19.

1 SEC. 30. *Economic Stimulus Board* – The Economic Stimulus Board
2 (ESB) is hereby established to identify the components of the fiscal
3 stimulus package, and the specific government programs of the
4 implementing agency for the delivery of each intervention. The
5 chairperson of ESB shall be the NEDA Secretary and shall be composed of
6 representatives from DOF, DBM, DOLE, DILG, SSS, GSIS, LBP, DBP, DTI,
7 SBCorp, PGC, BOI, DA, DOT, BSP, and the Department of Public Works
8 and Highways (DPWH). The Chairperson of the ESB may designate
9 additional members as may be deemed necessary for the proper
10 implementation of this Act. The President of the Philippines may appoint
11 representatives from the private sector as members of the ESB.

12 The ESB shall create a registry of assisted businesses, a centralized
13 database which all members of the ESB can access with ease, for purposes
14 of monitoring the availment of various forms of assistance authorized by
15 this Act, to ensure that the total amount of assistance received by any
16 single business entity is rational and proportionate to the scale of
17 response required to retain its workforce and maintain its payroll costs.

18 The ESB shall have the authority to coordinate and transact with,
19 and avail of, the services of private entities that could provide technical
20 assistance or digital infrastructure necessary for ESB to perform its
21 functions and implement the economic relief granted under this Act.

22 SEC. 31. *Functions of ESB*. - The ESB shall perform the following
23 functions and powers:

- 24 a. Evaluate the costs and benefits of programs and projects provided
25 for in this Act, and recommend their modification, if necessary;

- b. Study and recommend programs and projects that the government may undertake to complement the implementation of programs and projects provided for in this Act;
- c. Oversee and spearhead the preparation of reports mandated under this Act;
- d. Recommend to Congress remedial legislation to expeditiously and efficiently implement the programs and projects allowed or provided for in this Act; and
- e. Perform such other functions inherent in its role as the coordinating council for all programs and projects provided for in this Act and as may be delegated by the President of the Philippines.

SEC. 32. Monitoring of Implementation and Congressional Oversight. – A Joint Congressional Oversight Committee on Economic Stimulus Program is hereby created. The Oversight Committee shall be composed of the Co-Chairpersons of the Sub-Committee on Economic Stimulus Response Package Cluster of the Defeat COVID-19 Committee on the part of the House of Representatives and the respective Chairpersons of the Committees on Economic Affairs, Ways and Means, and Finance of the Senate. An additional member from the majority and the minority shall be respectively designated by the Senate President and the Speaker of the House of Representatives.

The Joint Congressional Oversight Committee on Economic Stimulus Program shall be tasked to monitor the implementation of the economic stimulus response package and recommend remedial legislation, if necessary.

The ESB shall continue to estimate and monitor the impact of COVID-19 on the economy. In order to ensure the proper use of funds,

1 the ESB shall submit a monthly report to Congress of all acts performed
2 pursuant to this Act.

3 The NEDA and the implementing departments shall submit, either
4 in printed form or by way of electronic document, to the Oversight
5 Committee, House Committee on Appropriations, the Senate Committee
6 on Finance and the Commission on Audit, the quarterly accountability
7 reports on the utilization of funds. The NEDA shall be responsible for
8 ensuring that the said quarterly reports are likewise posted on the official
9 website of the NEDA and the implementing agencies.

10 Releases from the appropriations made herein shall be subject to
11 the submission of a special budget pursuant to Section 35, Chapter 5,
12 Book VI of Executive Order No. 292, series of 1987.

13 CHAPTER IX: FUNDING

14 SEC. 33. *Special Power to Reallocate and Realign Appropriations.*
15 – Notwithstanding any law or provision thereof to the contrary, to finance
16 the requirements of this Act, the President of the Philippines is hereby
17 authorized to reallocate and realign any appropriation as follows:

- 18 1. From programs, projects, and activities which cannot be utilized
19 effectively as a result of the COVID 19 outbreak under Republic Act
20 No. 11260 or the General Appropriations Act of 2019 and Republic
21 Act No. 11465 or the General Appropriations Act of 2020;
22 2. From programs, projects, and activities as identified by the DBM
23 which cannot be utilized effectively as a result of the COVID 19
24 outbreak, including items such as discretionary travel,
25 representation and training expenses, and declare allotments for
26 such items as forced savings. The DBM shall make a detailed report
27 to the President and Congress on forced savings arising from

1 COVID-19, not later than two (2) weeks after the enactment of this
2 Act;

- 3 3. From infrastructure projects in the Executive Department, including
4 those implemented by the government-owned or -controlled
5 corporations (GOCCs), as identified by the ESB for which funds had
6 been appropriated but remain unobligated under RA No. 11260 and
7 RA No. 11465 and other special laws, and utilize any savings
8 generated therefrom to fund and/or augment the allocation for any
9 item mandated under this Act. These infrastructure projects can be
10 implemented under Republic Act No. 6957, as amended, otherwise
11 known as the "BOT Law" under the Public-Private Partnership (PPP)
12 projects of the government.

13 Subject to applicable constitutional restrictions, the President
14 of the Philippines, upon recommendation of the ESB, is authorized
15 to relax, modify and/ or suspend restrictions, requirements and
16 other matters under the BOT Law and such other laws governing
17 PPP projects for a period of not more than ten (10) years from the
18 date of their effectivity; and

- 19 4. From cash, funds, and investments held by any GOCC or any
20 national government agency.

21 Any law that reserves or earmarks any fund or collection by
22 any national government agency or GOCC is hereby expressly
23 superseded by the foregoing authorization, and the President of the
24 Philippines shall have authority and discretion to reallocate and
25 realign such fund or collection for whatever purpose the President
26 may deem necessary, beneficial, or desirable in order to address

1 the public health emergency as declared in Proclamation No. 929
2 series 2020.

3 This authority shall be valid for six (6) months: *Provided,*
4 *however,* That the President shall submit a quarterly report on the
5 reallocation to Congress.

6 SEC. 34 *Financing.* – The Secretary of Finance is authorized to direct
7 the Treasurer of the Philippines to borrow, in the name and on behalf of
8 the Republic of the Philippines, such amounts and in such form including
9 bonds, loans and other evidence of indebtedness to finance programs
10 provided herein.

11 The borrowings shall be incurred in such amounts as will be needed
12 at any one time, taking into account the following:

- 13 a) rate at which said borrowings may be absorbed by the buying
14 public;
- 15 b) the fund requirements of projects ready for execution, and
- 16 c) the balance between productive and non-productive projects to
17 hold inflation at the minimum.

18 For domestic borrowings, the Secretary of Finance shall prescribe
19 the form, the rate of interest, the denomination, maturity, negotiability,
20 convertibility, call and redemption features, and all other terms and
21 conditions governing the issuance, placement, sale, servicing,
22 redemption, and payment of bonds issued under the authority of this Act.

23 *Provided,* that consultation with the BSP will be made on the probable
24 effects of the proposed operation on monetary aggregates, price level
25 and/or balance of payments which shall be deemed in compliance with
26 the requirement under Section 123 of Republic Act No. 7653, as amended
27 by Republic Act No. 11211.

1 For foreign borrowings, the requirements under the Philippine
2 Constitution and applicable laws shall be complied with.

3 Bonds issued pursuant to this section as well as equity and quasi-
4 equity investments made, directly or indirectly, by banks in the agri-
5 fishery enterprises shall be eligible for purposes of meeting banks'
6 statutory reserve requirements as well as Agri-Agra Reform Credit Act (RA
7 10000) compliance for a period of ten (10) years.

8 The principal and interest of the bonds issued under the authority
9 of this Section may be made payable in Philippine currency or any readily
10 convertible foreign currency. The Secretary of Finance shall cause to be
11 paid out of any moneys in the National Treasury not otherwise
12 appropriated, or from any sinking funds provided for the purpose by law,
13 any interest falling due, or accruing, on any portion of the public debt
14 authorized by law. He shall also cause to be paid out of any such money,
15 or from any such sinking funds the principal amount of any obligations
16 which have matured, or which have been called for redemption or for
17 which redemption has been demanded in accordance with terms
18 prescribed by him prior to date of issue: *Provided*, however, That he
19 may, if he so chooses and if the holder is willing, exchange any such
20 obligation with any other direct or guaranteed obligation or obligations of
21 the Philippine Government of equivalent value.

22 The Secretary of Finance is also authorized to access such other
23 financing facilities with rates comparable to or more favorable than
24 prevailing market rates, as may be necessary.

25 Likewise, government financial institutions and other government-
26 owned or controlled corporations are hereby authorized to issue bonds
27 under such terms and conditions as they may determine in their sound

1 discretion to enable them help finance the programs provided herein, and
2 subject to approval by the Secretary of Finance.

3 SEC. 35. *Use and Release of Funds.* – The amounts appropriated
4 herein shall be used exclusively for the purposes specified under the
5 preceding Sections. Releases shall be made by the DBM directly to the
6 appropriate implementing departments and agencies.

7 The appropriations authorized in this Act shall be subject to the
8 conditions under Section 60 of the General Provisions of RA No. 11465.

9 SEC. 36. *Availability of Appropriations.* – The appropriations
10 authorized in this Act shall be available for release and obligation for the
11 purposes herein specified until December 31, 2021, unless otherwise
12 stated.

13 CHAPTER X: Final Provisions

14 SEC. 37. *Implementing Rules and Regulations.* – Unless otherwise
15 indicated, the implementing rules and regulations necessary for this Act
16 shall be issued by the President of the Philippines within fifteen (15) days
17 upon the effectivity of this Act.

18 SEC. 38. *Separability Clause.* – If, for any reason or reasons, any
19 part or provision of this Act shall be declared as unconstitutional or invalid,
20 the other parts or provisions hereof which are not affected thereby shall
21 continue to be in full force and effect.

22 SEC. 39. *Repealing Clause.* – All provisions of existing laws, orders,
23 rules and regulations or parts thereof which are in conflict or inconsistent
24 with the provisions of this Act are hereby repealed, amended or modified
25 accordingly.

1 SEC. 40. *Effectivity.* – This Act shall take effect immediately upon
2 its publication in the Official Gazette or in a newspaper of general
3 circulation in the Philippines.

4 Approved,