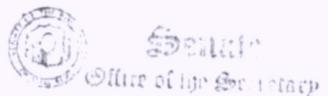


EIGHTEENTH CONGRESS OF THE
REPUBLIC OF THE PHILIPPINES)
First Regular Session)
)



SENATE

'19 JUL -2 P3:24

S. B. No. 203

REC'D

F

INTRODUCED BY SENATOR CHRISTOPHER LAWRENCE "BONG" T. GO

**AN ACT
PROVIDING FOR A NATIONAL HOUSING DEVELOPMENT, PRODUCTION
AND FINANCING PROGRAM REGULARIZING ITS APPROPRIATION FOR ITS
IMPLEMENTATION**

EXPLANATORY NOTE

Housing has always been a priority in the list of concerns of the Philippine government. To improve the housing situation in the country, the government has formulated an intensive list of policy instruments intended to improve the delivery of housing services, especially for the poor.

Despite these initiatives, very limited improvements had been observed in the housing condition of the country. Throughout the years, the housing need in the country has continued to grow from 3.6 million units for the period of 2007-2010 to 5.6 million units for the period of 2011-2016. It further grew to 6.57 million units for the period of 2017-2022. The Philippine Statistical Research and Training Institute projected that the country's housing need will further grow to 22.6 million units by the end of 2040. Of the total projected need, the accumulated housing need/backlog is around two (2) million units.

To address the projected housing need of 22.6 million units for the next twenty (20) years, the Philippine government needs to build 1,130,575 units per year against the annual housing production for the past 31 years of only 128,407

units. As a result, the Philippines has an accumulated housing backlog of 1,002,168 units.

The population of Informal Settler Families (ISFs) in the country has also continued to grow from 1.5 million ISFs in 2017 to 1.9 million ISFs in 2019. The majority of the ISFs are located in Metro Manila (478,899 ISFs), Region IV-A (199,950 ISFs), Region X (164,094 ISFs), Region XI (153,479 ISFs) and Region V (115,463 ISFs).

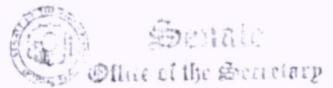
The Philippine government's ability to reduce the country's housing problem is hampered by the limited appropriations (less than 1% of the total annual budget) for the government's pro-poor housing programs and the difficulty in accessing lands for housing due to the bureaucratic red tape. To address the country's housing problem, the government should pursue a truly "large scale" program that combines new socialized housing initiatives with resettlement and livelihood projects. The bill aims to significantly reduce the country's housing backlog through continuous funding support to implement the major components of the National Development and Production Housing Program.

In view of the foregoing, approval of this bill is earnestly sought.



SENATOR CHRISTOPHER LAWRENCE "BONG" T. GO

EIGHTEENTH CONGRESS OF THE
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SENATE
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RECEIVED JULY 20 2020

INTRODUCED BY SENATOR CHRISTOPHER LAWRENCE "BONG" T. GO

**AN ACT
PROVIDING FOR A NATIONAL HOUSING DEVELOPMENT, PRODUCTION
AND FINANCING PROGRAM, REGULARIZING ITS APPROPRIATION FOR
ITS IMPLEMENTATION**

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

1 **Section 1. Title.** — This Act shall be known as the "National Housing
2 Development, Production and Financing (NHDPF) Act of 2020."
3

4 **Section 2. Declaration of Policy.** — It is hereby declared a policy of the state to:
5 a) undertake, in cooperation with the private sector, a continuing program of
6 housing and urban development which shall make available at affordable cost,
7 decent housing and basic services especially to the underprivileged and homeless
8 citizens; b) pursue the realization of a modern, humane, economically viable and,
9 environmentally-sustainable society where the urbanization process is manifest in
10 towns and cities being centers of productive economic activity and is led by market
11 forces; where urban and rural areas have affordable housing, sustainable physical
12 and social infrastructure and services facilitated under the democratic and
13 decentralized system of governance; and where urban and rural areas provide the
14 opportunities for an improved quality of life and eradication of poverty; c) ensure
15 that poor dwellers shall be provided with appropriate and innovative housing
16 program and support mechanisms to discourage further growth of blighted
17 communities; and d) encourage on-site development, whenever feasible, in the
18 implementation of housing programs and shall promote the creation of new
19 settlements with basic facilities and utilities and development of sustainable urban
20 renewal programs.
21

22 Cognizant of the role of housing as stimulus of economic growth and development, it
23 is hereby declared a state policy to strengthen, promote and support the component
24 activities of housing production and finance by ensuring continuous/sustained

1 funding support to scale-up the implementation of the major components of the
2 National Housing Development and Production Program.

3

4 **Section 3. Statement of Objectives.** — Towards this end, the State shall:

- 5
- 6 (a) Increase housing production by forging partnership among housing
7 stakeholders to address the housing needs of the Filipino families by 2040.
- 8
- 9 (b) Generate and mobilize funds for housing purposes of Filipino families, giving
10 priority to the homeless and underprivileged.
- 11
- 12 (c) Ensure the provision of support mechanisms/subsidy program to improve
13 access of Filipino families to a variety of housing options.
- 14
- 15 (d) Guarantee the development of a strong, sustainable, accessible and affordable
16 housing finance system.
- 17
- 18 (e) Encourage public and private sector participation in the implementation of
19 government National Housing Development and Production Financing Program.
- 20

21 **Section 4. National Housing Development Production Program**

22 **Implementation.** — Consistent with the aforementioned policy and objectives, the
23 Department of Human Settlements and Urban Development (DHSUD) and its
24 attached Key Shelter Agencies, shall intensify the implementation of the vital
25 components of the National Housing Development Production and Financing
26 Program. The implementation of this program shall be carried out by the following
27 agencies:

28 National Housing Authority (NHA)- the sole national government agency tasked to
29 implement and develop the following housing programs intended for the bottom
30 30% of the income population:

- 31
- 32 (1) Resettlement - This program addresses the requirements of families affected
33 by a) government infrastructure projects, b) those living along danger areas
34 and c) those affected by Supreme Court Mandamus. It entails the provision of
35 vertical (from 5 to 15-storey residential building) and/or horizontal housing
36 units, community facilities, socio-economic and other community support
37 programs.
- 38

39 The program also involves the implementation of local/regional resettlement
40 projects as joint National Government-Local Government undertakings to
41 address the resettlement requirements of Local Government Units (LGUs)
42 outside Metro Manila involving families in danger areas, those affected by
43 infrastructure projects, indigenous peoples and former rebels.

44

45 The government infrastructure agencies shall submit an inventory of Informal
46 Settler Families to be affected by their projects and their location to the
47 appropriate housing agencies at least two years prior to its implementation and

1 shall incorporate in their respective project costs the amount needed for the
2 relocation and resettlement of affected families.

- 3
- 4
- 5 (2) Government Employees Housing Program – this program is intended to provide
6 decent and affordable housing to low-salaried government employees.
- 7
- 8 (3) Settlements Upgrading- this program aims to address the security of tenure
9 and infrastructure requirements of informal settlements on government-owned
10 lands proclaimed or designated as socialized housing sites.
- 11
- 12 (4) Housing Program for Calamity Victims – this program is intended to respond to
13 the housing needs of low and marginal-income and/or informal shelter families
14 for transitional and/or permanent shelter affected by calamities such as
15 typhoons, landslides, earthquakes, and fires for relocation to safe areas.
- 16
- 17 (5) Land Banking - this refers to the acquisition of land, which includes idle
18 government lands, at values based on existing use in advance of actual need to
19 promote planned development and socialized housing programs with a view to
20 distribute the land to qualified socialized housing beneficiaries.
- 21

22 It covers survey and titling of individual lots for disposition to qualified
23 occupants, infrastructure development, housing construction and rehabilitation
24 of existing project sites.

- 25
- 26 Social Housing Finance Corporation (SHFC) - mandated to undertake social
27 housing programs that will cater to the formal and informal sectors in the low-
28 income bracket and to take charge of developing and administering social
29 housing programs, particularly the Community Mortgage Program and its different
30 modalities:

- 31
- 32 (6) Community Mortgage Program (CMP) - this is a mortgage financing program,
33 which assists legally organized associations of underprivileged and homeless
34 citizens to purchase and develop a tract of land under the concept of
35 community ownership. The primary objective of the program is to assist
36 residents of blighted or depressed areas to own the lots they occupy, or where
37 they choose to relocate to, and eventually improve their neighborhood and
38 homes to the extent of their affordability. The different modalities of the CMP
39 are as follows:

- 40
- 41 a) Sectoral CMP – a CMP modality that caters to the different sectoral groups
42 including but not limited to the basic sector groups needing resettlement
43 assistance. A sectoral group represents a group or coalition of persons who
44 share similar concerns and interests and intend to avail of resettlement
45 assistance from SHFC, including Indigenous Peoples (IPs), Indigenous
46 Cultural Communities (ICCs) and other ethnic minority groups.
- 47

- 1 b) Housing for Peace Process and Nation Building CMP – a CMP modality which
2 would lead to the achievement of national peace and development through
3 the provision of housing to former rebels/rebel returnees (FR/RR). This also
4 includes rebuilding damaged or destroyed homes in post conflict-areas of
5 internally-displaced persons (IDPs).
- 6
- 7 c) Post-Disaster Rehabilitation and Reconstruction CMP – a CMP modality
8 which provides assistance to community housing projects in times of
9 disaster. This program allows the communities to immediately embark on
10 house construction and site development which adhere to the minimum
11 standards and specifications of the design and structural components of
12 disaster-resilient housing projects, as well as materials.
- 13
- 14 d) Industrial Workers CMP – a CMP modality intended primarily for low-income
15 employees of companies engaged in agro-industrial, industrial processing
16 zone, tourist, recreational, commercial and other enterprises.
- 17
- 18 e) Site Upgrading/Development CMP – a CMP modality intended to provide
19 site development and housing/building construction loans for projects
20 whose lands are donated by private or public entities applicable to both on-
21 site or resettlement projects.
- 22
- 23 f) Mixed-Use CMP – a CMP modality aimed at developing a self-sustaining
24 community by having a balanced mix of residential and commercial spaces,
25 well developed infrastructure and recreational amenities along with green
26 and open spaces and wellness areas. Under this modality, 9% of the project
27 area shall be allotted for green spaces and 1% of project area for friendly
28 facilities of Persons with Disabilities (PWD)
- 29

30 National Home Mortgage Finance Corporation (NHMFC) – A government corporation
31 mandated to increase the availability of affordable housing loans to finance the
32 Filipino homebuyers on their acquisition of housing units through the development
33 and operation of a secondary market for home mortgages.

34 (7) Securitization – this refers to the development of the secondary market for
35 home mortgages and other housing related receivables, conveyances and
36 financial instruments and the development/promotion of and investments in
37 new housing-related financial instruments and investment vehicles and the
38 capital markets thereof. Furthermore, this would also increase and sustain
39 funds available for housing and home development.

40

41 Department of Human Settlements and Urban Development (DHSUD)- the primary
42 national government entity responsible for the management of housing, human
43 settlements and urban development including the implementation of the following
44 programs:

45

46 (8) Public Housing – this is a housing program that is owned and/or managed by
47 the government for the purpose of providing security of tenure to the

underserved families including but not limited to the development of proclaimed socialized housing sites intended to promote the establishment of new towns, new settlements, and urban renewal.

The term "underserved families" refers to those who are disadvantaged in terms of access to basic services because of inability to pay or other disparities by reason of economic or social status, ethnicity, geographical isolation, and other circumstances.

(9) Subsidy – this is a financing assistance scheme intended to enhance the affordability of well targeted and most financially incapable segment of the society. It is a grant extended to qualified low-income beneficiaries under the National Housing Development and Production Financing Program under any of the following alternative subsidy schemes:

- a. Extension of Interim Shelter Fund to each of the family-beneficiaries which they can use to find safe residency and livelihood to support their families, pending the completion of their housing units in the relocation sites.
- b. Payment for upfront cost equivalent to 5% of the project cost (e.g. mortgage insurance, titling, etc.); and
- c. Monthly payment subsidy for the first five years of the loan period in accordance with Section 3 (a) of RA 6846 or the Social Housing Support Fund Act. The department shall be authorized to establish the qualification and income requirements of borrowers who will qualify for the amortization support subsidy.

The DHSUD, in coordination with the LGUs and other national government agencies, shall be authorized to formulate the criteria and guidelines to select the beneficiaries that may qualify for the subsidy program.

(10) Public Rental Housing- this program involves the extension of fiscal assistance of up to a maximum of 50% of the total construction cost for the National Government Agencies (NGAs) and Local Government Units (LGUs) that shall construct and operate public rental accommodation to eligible low-income families and housing safety net for the vulnerable sectors (e.g. senior citizens, person with disabilities, etc.).

The DHSUD shall formulate the guidelines in the implementation of public rental housing assistance including the adoption of the lease/rental buy-back scheme.

(11) Survey of proclaimed lands for socialized housing and inventory of government idle lands – this involves the survey of all occupied government lands proclaimed by the President as suitable for socialized housing and conduct of inventory of government lands which have been idle for more than ten (10) years except lands owned by the GOCCs and government financial institutions

1 engaged in shelter financing as part of its fiduciary obligations to its members
2 and/or taken possession of in their ordinary conduct of business.
3

4 (12) Such other program components as may be determined by the DHSUD
5

6 **Section 5. Appropriations by the National Government.** The amount of One
7 Hundred Thirty-Five billion, One Hundred Fourteen Million Pesos
8 (P135,114,000,000.00) or such amount necessary to carry out the provision of this
9 Act is hereby authorized to be appropriated annually through the General
10 Appropriations Act over a period of twenty (20) consecutive years commencing from
11 the year immediately succeeding the effectivity of this Act or until such time that the
12 total fund requirements provided for in this Act shall have been fully released.
13

14 A total amount of Two Trillion, Six Hundred Sixty-Seven Billion, Two Hundred
15 Ninety-Three Million Pesos (P2,667,293,000,000.00) covering the continuing
16 requirement of this Act shall be appropriated to the DHSUD and Key Shelter
17 Agencies for the implementation of the following component programs of the NHDPPF
18 Program:

19 (1) One trillion, seven hundred twenty-two billion, four hundred forty-six million
20 pesos (P1,722,446,000,000.00) for the implementation of the following
21 programs of NHA:

22 a. Eight hundred billion and six hundred ninety million pesos
23 (P800,699,000,000.00) to finance the Resettlement Program under
24 Section 4(1) of this Act;

25 b. Five hundred forty-three billion and four hundred nineteen million pesos
26 (P543,419,000,000.00) as subsidy for Government Employees Housing
27 under 4(2) of this Act;

28 c. One hundred sixty-four billion and two hundred sixty-five million pesos
29 (P164,265,000,000.00) for the Settlements Upgrading under Section 4(3)
30 of this Act;

31 d. One hundred one billion and seven million pesos (P101,007,000,000.00)
32 for the Housing Program for Calamity Victims Section 4(4) of this Act; and

33 e. Sixty-three billion and fifty-six million pesos (P63,056,000,000.00) for the
34 Land Banking under Section 4(5) of this Act.

35 (2) Four hundred fifty-three billion, two hundred million pesos
36 (P453,200,000,000.00) for the implementation of the Community Mortgage
37 Program under Section 4(6) of this Act.

38 (3) Fifty billion (P50,000,000,000.00) for the Capitalization of NHMFC under
39 Section 4(8) of this Act.

1 (4) Four hundred seventy-six billion, six hundred forty-seven million pesos
2 (P476,647,000,000.00) for the implementation of the following programs of
3 the DHSUD

- 4 a. Three hundred sixty-five billion, nine hundred seventy-nine million pesos
5 (P365,979,000,000.00) to finance the Public Housing under Section 4 (8);
6
7 b. Eighty-nine billion, one hundred thirty-one million pesos
8 (P89,131,000,000.00) as subsidy under Section 9, broken down as
9 follows:
10
11 b.1 Eighteen billion, five hundred thirty-one million pesos
12 (P18,531,000,000.00) as interim shelter finance assistance for the
13 informal settler-families who will be relocated under Section 4 (9a)
14 b.2 Sixty-three billion, seven hundred ninety-six million pesos
15 (P63,796,000,000.00) as upfront subsidy under Section 4(9b)
16 b.3 Six billion, eight hundred four million pesos (P6,804,000,000.00) as
17 amortization support under Section 4 (9c)
18
19 c. Twenty billion, four hundred fifty-six million pesos (P20,456,000,000.00) to
20 finance public rental housing under Section 4(10); and
21
22 d. One billion, eighty-one million (P1,081,000,000.00) to finance survey of
23 proclaimed lands and conduct of inventory of government idle lands
24 suitable for socialized housing under Section 4 (11).

25
26 **Section 6. LGU Sources of Funds.** Section 43 of RA 7279 on Socialized Housing
27 Tax is hereby amended, to read as follows:

28 Consistent with the constitutional principle that the ownership and enjoyment of
29 property bear a social function and to raise funds for the Program, all local
30 government units are hereby authorized to impose an additional one-half percent
31 (0.5%) tax on the assessed value of all lands in urban areas. The proceeds from the
32 imposition of Socialized Housing Tax shall accrue to the special funds of the LGUs,
33 which shall be used for the development of socialized housing projects and
34 construction and estate management of public rental housing of the LGUs.

35 **Section 7. Implementation of the Securitization, Capital and Secondary
36 Mortgage Operations Program.** The NHDP Securitization for the development of
37 the secondary market for home mortgages of and other housing related receivables,
38 conveyances and financial instruments and the development/promotion of and
39 investments in new housing related financial instruments and investment vehicles
40 and the capital markets thereof, to increase and sustain funds available for housing
41 and home development shall be implemented as follows:

- 42 1. The NHMFC shall be the sole implementing agency for the NHDP securitization;
43 and

- 1 2. The NHMFC in coordination with the DHSUD, DOF and BSP and other
2 concerned agencies and private sector organizations, shall formulate a
3 program, the proceeds of which shall accrue to the Centralized Housing Fund.
4
- 5 3. The mortgages to be generated as a result of the implementation of the
6 component programs of the NHDP Program shall be sold and transferred to
7 NHMFC, which shall also serve as asset pool for securitization.
8
- 9 4. The NHMFC as the sole agency for the implementation of the NHDPA
10 Securitization shall manage the whole securitization process which includes the
11 following activities: determining the eligibility criteria for the asset pool;
12 defining the preliminary structure of the notes, bonds and or instruments to be
13 issued, third parties to be hired; and education/briefing of target investors for
14 all the issues.
15
- 16 5. The NHMFC and NHDPFA-issued bonds, notes and securities shall be exempt
17 from the registration requirements under the Securities Regulation Law in order
18 to accelerate the issuance of its housing related securities/financial instruments
19 and, thus, more reasonably provide the necessary fund for housing
20 developments.
21
- 22 6. Transactions by banks involving the purchase and sale of housing bonds,
23 debentures and such other similar instruments shall be exempt from the twenty
24 percent (20%) final tax on income, documentary stamps tax, gross receipts tax
25 and value added tax.
26
- 27 7. The investors' yield or income from any socialized housing or economic
28 housing-related bond or asset-backed securities (ABS) issued by NHMFC
29 directly or through a special purpose entity under the Securitization Act shall be
30 exempt from income tax. Such issuances shall enjoy all the tax exemptions
31 granted under Republic Act No. 9627 or the Securitization Act of 2004 pursuant
32 to the State's policy of promoting the securitization of mortgage and housing-
33 related receivables of government housing agencies, to generate investment
34 and accelerate the growth of the housing finance sector, especially for
35 socialized and economic housing.
36
- 37 8. Bonds purchased by private real estate developers shall be considered as an
38 alternative compliance to the balanced housing requirements under section 18
39 of RA 7279 as amended by RA 10884, subject to the rules promulgated by the
40 Department of Human Settlements and Urban Development.
41
- 42 9. The Philippine Guaranty Corporation created pursuant to Executive Order No.
43 58 (S. 2018) shall guaranty payment of the balance outstanding and due on
44 the guaranteed principal obligation, plus interest and yields thereon up to
45 eleven percent (11%) per annum for socialized housing packages, ten percent
46 (10%) per annum for low-cost housing packages, nine and a half percent

1 (9.5%) per annum for medium-cost housing packages and eight and one half
2 percent (8.5%) per annum for open housing packages.

3

4 **Section 8. Capitalization of National Home Mortgage Finance Corporation**

5 **(NHMFC).** The authorized capital stock of the NHMFC is hereby increased from
6 P5,500,000,000.00 pesos to P50,000,000,000.00 pesos to expand its leveraging
7 capacity based on the volume of mortgage loans being serviced to improve its
8 profitability by reducing the average cost of its fund made available for home lending
9 programs.

10 The capital of the National Home Mortgage Finance Corporation (NHMFC) shall be
11 Fifty billion pesos (P50,000,000,000.00), to be fully subscribed by the Government of
12 the Republic of the Philippines, hereafter referred to as the
13 Government: *Provided*, That the P25,000,000,000.00 of the capitalization shall be
14 funded from the General Appropriations Act and the remaining P25,000,000,000.00
15 shall be funded from the declared dividends of the NHMFC in favor of the National
16 Government. For this purpose, any and all declared dividends of the NHMFC in favor
17 of the National Government shall be deposited in a special account in the General
18 Fund, and earmarked for the payment of NHMFC's increase in capitalization. Such
19 payment shall be released and disbursed immediately and shall continue until the
20 increase in capitalization has been fully paid."

22 **Section 9. Tax Exemptions.** - The NHMFC shall be exempt from all national,
23 provincial, municipal and city taxes on income derived from its governmental
24 functions, specifically income from its activities or transactions in the exercise of its
25 mandates.

26 **Section 10. Multi-Year Obligational Authority** – The Secretary of the DHSUD
27 and Heads of its attached housing agencies, pursuant to the National Housing
28 Development, Production and Financing Program, projects and appropriations
29 approved by Congress, shall, subject to the provisions of existing laws and
30 regulations including those of the Commission on Audit and other such terms and
31 conditions most favorable to the government, be given multi-year obligational
32 authority for housing program or project which will take more than one year to
33 complete that requires multi-year appropriations.

34 **Section 11. Private Sector Participation** -To fast track the approval and
35 implementation of housing projects and reduce the cost of socialized and low-cost
36 housing units, the Bureau of Internal Revenue, the Department of Agriculture, the
37 National Irrigation Authority, the Philippine Coconut Authority, the Sugar Regulatory
38 Administration, the Department of Agrarian Reform, the Department of Environment
39 and Natural Resources, the Mines and Geosciences Bureau, the Laguna Lake
40 Development Authority the Department of the Interior and Local Government, the
41 Local Government Units, the Land Registration Authority and the Department of
42 Human Settlements and Urban Development shall facilitate the release of the
43 required housing-related permits, licenses, certifications and tax exemptions/rulings
44 in accordance with Republic Act 11032 or an Act Promoting Ease of Doing Business
45 and Efficient Delivery of Government Services Amending for the Purpose Republic

1 Act 9485 Otherwise Known as the Anti-Red Tape Act of 2007 and for Other Purposes
2 and Executive Order No. 45 (S. 2001).

3
4 In case the responsible officers of the agencies concerned fail or refuse to dispose of
5 the application within the periods prescribed under RA 11032, the applicable
6 administrative and criminal liability as stated in Section 22 of RA 11032 shall be
7 imposed.

8
9 All the incentives enumerated under Section 20 of Republic Act 10884 or an Act
10 Strengthening the Balanced Housing Development Program, Amending for the
11 Purpose Republic Act No. 7279, as Amended, Otherwise known as the Urban
12 Development and Housing Act of 1992 shall be extended to the private sector
13 engaged in socialized and low-cost housing development including the construction
14 and estate management of public rental housing.

15
16 The participation of owners and/or developers in any of the component programs of
17 the NHDPA shall be treated as one of the manners of compliance to the balanced
18 housing requirements subject to the conditions set forth under RA 10884.

19
20 **Section 12. Collection Efficiency.** – In order to improve collection efficiency, the
21 NHA, SHFC and NHMFC shall have authority to foreclose mortgages, and/or evict
22 beneficiaries in accordance with existing laws.

23
24 **Section 13. Implementing Rules and Regulations.** – The DHSUD shall
25 promulgate rules and regulations necessary for the implementation of this Act.

26
27 **Section 14. Repealing Clause.** - All laws, decrees, executive orders,
28 proclamations, rules and regulations and the issuances, or parts thereof which are
29 inconsistent with the provisions of this Act, are hereby repealed, amended or
30 modified accordingly.

31
32 **Section 15. Penal Clause** - Any person who violates any provision of this Act shall
33 be imposed the applicable administrative and criminal liability as stated in Section 22
34 of RA 11032 or the Ease of Doing Business and Government Service Delivery Act of
35 2018.

36
37 **Section 16. Separability Clause.** - If for any reason, any provision of this Act is
38 declared invalid or unconstitutional, the remaining provisions not affected thereby
39 shall continue to be in full force and effect.

40
41 **Section 17. Effectivity Clause.** - This Act shall take effect fifteen (15) days after
42 its complete publication in at least two (2) national newspapers of general
43 circulation.

44
45 Approved,