

AN ACT EXEMPTING FROM ASSIGNMENT, TAXATION, CLAIMS OF CREDITORS, ATTACHMENT, LEVY OR SEIZURE, BENEFITS DERIVED BY BENEFICIARIES RESIDING IN THE PHILIPPINES UNDER LAWS OF THE UNI...

REPUBLIC ACT NO. 360, June 09, 1949

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

SECTION. 1. Payments of benefits due or to become due to any person residing in the Philippines under the law of the United States administered by the United States Veterans Administration shall not be assignable, and such payments made to, or on account of, a beneficiary under any of the laws of the United States administered by the United States Veterans Administration relating to veterans residing in the Philippines shall be exempt from taxation as well as from claims of creditors, and shall not be liable to attachment, levy, or seizure by or under any legal or equitable process whatsoever, either before or after receipt by the beneficiary. Such provisions shall not attach to claims of the United States arising under such laws nor shall the exemption herein contained as to taxation extend to any property purchased in part or wholly out of such payments: Provided, That if the benefits be insurance payable by reason of yearly renewable term or of United States Government or National Service Life (converted) Insurance issued by the United States, the exemption herein provided shall be inapplicable to indebtedness existing against the particular insurance contract upon the maturity of which the claim is based, whether such indebtedness be in the form of liens to secure unpaid premiums, of loans, or interest on such premiums or loans, or indebtedness arising from overpayments of dividends, refunds, loans, or other insurance benefits.

SEC. 2. This Act shall take effect upon its approval.

Approved, June 9, 1949.

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