

AMENDING SECTION NINETY-FOUR OF PRESIDENTIAL DECREE NUMBERED FOUR HUNDRED AND SIXTY-FOUR OTHERWISE KNOWN AS THE REAL PROPERTY TAX CODE

PRESIDENTIAL DECREE NO. 1002, September 22, 1976

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WHEREAS, the local governments are deeply involved in the prosecution of vital national programs;

WHEREAS, in order to increase their capacity to accelerate governmental operations within their respective jurisdictions, it is imperative that the local governments be provided with adequate facilities for maximizing the revenue potentials of their local financial resources;

WHEREAS, to enable the local units to tap fully the real property tax as a source of revenue, it is deemed necessary to re-establish the Assessment Revolving Fund for financing tax-mapping projects, periodic revisions of assessments, and other real property assessment programs, by amending accordingly Section 94, Chapter IX, of Presidential Decree No. 464, otherwise known as the Real Property Tax Code.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby decree and order as part of the law of the land, the following:

SECTION 1. Section Ninety-Four, Chapter IX, of Presidential Decree No. 464, is hereby amended to read as follows:

"Sec. 94. Assessment Loan Revolving Fund. — The sum of fifty million pesos is hereby appropriated out of the unallocated balance of internal revenue allotments to local governments, after distribution of their individual shares pursuant to Section One of Presidential Decree No. 144, as amended, to constitute an Assessment Loan Revolving Fund for financing tax-mapping projects, periodic revisions of assessments, and other real property assessment programs of provinces, cities, and municipalities. Such fund shall be administered by the Secretary of Finance and shall be loaned without interest to provinces, cities, and municipalities under such terms and conditions as he may impose."

SECTION 2. The Secretary of Finance shall issue the necessary rules and regulations to implement this Decree.

SECTION 3. All laws, decrees, orders, rules and regulations which are inconsistent with this Decree are hereby repealed and modified accordingly.

SECTION 4. This Decree shall take effect immediately.

DONE in the City of Manila, this 22nd day of September, in the year of Our Lord, Nineteen Hundred and Seventy-Six.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(Sgd.) JUAN C. TIVERA

Presidential Assistant

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