

ADJUSTING THE DIVIDEND RATES OF SELECTED GOVERNMENT OWNED AND/OR CONTROLLED CORPORATIONS ON THEIR 1999 NET EARNINGS AND FURTHER ADJUSTING DIVIDEND RATES OF THE LAND BANK OF THE ...

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WHEREAS, Section 1 of Republic Act No. 7656 provides that:

“Section 1. Declaration of Policy. It is hereby declared the policy of the State that in order for the National Government to realize additional revenues, government-owned and/or controlled corporations, without impairing their viability and the purposes for which they have been established, shall share a substantial amount of there net earning to the National Government.”

WHEREAS, to support the viability and mandate of government owned and/or controlled corporations (GOCCs) and the government financial institution (GFIs); their liquidity, retained earnings position, capital position in real terms and medium-term plans and programs were considered in the determination of the reasonable dividend rates on the net earnings of such corporations.

WHEREAS, pursuant to Section 5 of RA 7656, the Secretary Finance recommended the adjustment on the percentage of annual net earnings that shall be declared by the Manila International Airport Authority (MIAA), Public Estate Administration (PEA) and Land Bank of the Philippines (LBP) in the interest of national economy and general welfare.

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The percentage of 1999 net earnings to be declared and remitted by the MIAA, PEA and LBP as dividends to the National Government as provided for under Section 3 of the Republic Act No. 7656 is adjusted from at least fifty percent (50%) to at least the rates specified hereunder.

1. Manila Internal Airport Authority (MIAA)

30%

2. Public Estates Authority (PEA)

20%

3. Land Bank of the Philippines (LBP) 0%

Provided, however, that the dividend remittance of the MIAA and the PEA corresponding to their 1999 earnings should not be less than Pesos Two Hundred Fifty Five Million (P255M) and Pesos Six Million (P6M), respectively.

SEC. 2. The percentages of dividend to be declared by the LBP on its 1996, 1997 and 1998 earnings are further adjusted from the rates specified under Executive Order Numbers 227, 228 and 131 to the rates specified

hereunder:

1996 Net earnings

15.7%

1997 Net earnings

9.7%

1998 Net earnings 0%

Provided, however, that the dividend remittances of LBP on its 1996 and 1997 net earnings shall not be more than P465.44 and P446.56M to avoid the impairment of the capital position of LBP in real terms.

SEC. 3. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 27th day of September, in the Year of Our Lord, Two Thousand.

(Sgd.) JOSEPH EJERCITO ESTRADA

By the President:

(Sgd.) RONALDO B. ZAMORA

Executive Secretary

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