CLARIFICATION OF THE PROVISIONS OF MC NO. 68 S. 1991

Read online (full-text search, related cases, audio case brief): https://batas.org/library/6bb39c8c5f03/

As a clarification of the provisions of MC No. 68 s. 1991 which amended Section B.1 item C of MC No. 27 s. 1991, the computation of the amount to be paid by the IA should be as follows:

Amount to be paid by the IA[*] = [30% (remaining balance of amortizable amount)] + surcharges

= [30% (account not yet due + back account)] + surcharges

Example:

Total chargeable cost

=

P100

Total equity paid

=

P10,000

Amount of loan to be amortized

=

P90,000

Amount paid as of date

=

P20,000

Remaining balance of amortizable amount

=

P70,000

Amount of back account as of date

=

P10,000

Account not yet due

=

P60,000

Surcharges as of date

=

P1,000

Computation:

Amount to be paid by IA = [30% (remaining balance of amortizable amount)] + surcharges

= [0.30 (not yet due + back accounts) + surcharges

= [0.30 (P60,000 + P10,000)] + P1,000

= P22,000

Please be guided accordingly.

Adopted: 28 Oct. 1991

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Administrator

[*] Irrigators' Association.

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