

AN ACT PROVIDING THAT RETIREMENT BENEFITS OF EMPLOYEES OF PRIVATE FIRMS SHALL NOT BE SUBJECT TO ATTACHMENT, LEVY, EXECUTION, OR ANY TAX WHATSOEVER.

REPUBLIC ACT NO. 4917, June 17, 1967

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

SECTION 1. Any provision of law to the contrary notwithstanding, the retirement benefits received by officials and employees of private firms, whether individual or corporate, in accordance with a reasonable private benefit plan maintained by the employer shall be exempt from all taxes and shall not be liable to attachment, garnishment, levy or seizure, by or under any legal or equitable process whatsoever except to pay a debt of the official or employee concerned to the private benefit plan or that arising from liability imposed in a criminal action: Provided, That the retiring official or employee has been in the service of the same employer for at least ten (10) years and- is not less than fifty years of age at the time of his retirement: Provided, further, That the benefits granted under this Act shall be availed of by an official or employee, only once: Provided, finally, That in case of separation of an official or employee from the service of the employer due to death, sickness or other physical disability or for any cause beyond the control of the said official or employee, any amount received by him or by his heirs from the employer as a consequence of such separation shall likewise be exempt as hereinabove provided.

As used in this Act, the term "reasonable private benefit plan" means a pension, gratuity, stock bonus or profit sharing plan maintained by an employer for the benefit of some or all of his officials and employees, wherein contributions are made by such employer or officials and employees, or both, for the purpose of distributing to such officials and employees the earnings and principal of the fund thus accumulated, and wherein it is provided in said plan that at no time shall any part of the corpus or income of the fund be used for, or be diverted to, any purpose other than for the exclusive benefit of the said officials and employees.

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

Approved, June 17, 1967.

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