

GRANTING A DESCENDING RATE OF DISCOUNT ON THE REAL PROPERTY TAX ON LANDS BEGINNING WITH THE CALENDAR YEAR 1974

PRESIDENTIAL DECREE NO. 391, February 17, 1974

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WHEREAS, with the application of the assessment levels fixed under Presidential Decree No. 76 on the different classes of lands against the current and fair market values thereof as determined by the local assessors, equity in the assessed valuation of lands has been attained;

WHEREAS, as a result thereof, the assessed valuation of lands has increased proportionately and equitably depending on the nature and use of the property; and

WHEREAS, increased assessment means increased real property taxes and, therefore, it is indicated that an equitable formula be adopted to afford real property owners to adjust their financial resources such that they would be in a position to pay their real property taxes on time;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby decree, order and make as part of the law of the land the following provisions:

- If the basic and additional real property tax or any quarterly installment thereof is paid in full within the prescribed period of payment, the taxpayer shall be granted a discount on the tax due as follows:

- 20% on the tax due and payable during the year 1974;
- 15% on the tax due and payable during the year 1975;
- 10% on the tax due and payable during the year 1976; and
- 5% on the tax due and payable during the year 1977.

- The tax discount herein authorized shall apply only to lands and not to improvements, provided that only lands without any delinquency shall be granted the same.

- In no case, however, shall the discounted tax be lower than the tax corresponding to the next preceding tax year.

The Secretary of Finance shall formulate the rules and regulations for the proper implementation of this Decree.

All laws, rules and regulations inconsistent with this Decree are hereby repealed.

Done in the City of Manila, this 17th day of February, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR

Executive Secretary

In order to facilitate the implementation of Presidential Decree No. 391, the Department of Finance issued Finance Department Order No. 6-74, dated March 21, 1974, entitled: "Granting a Descending Rate of Discount on the Real Property Tax on Lands Beginning with Calendar Year 1974."

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