

AN ACT STRENGTHENING FURTHER THE COMPREHENSIVE AGRARIAN REFORM PROGRAM (CARP), BY PROVIDING AUGMENTATION FUND THEREFOR, AMENDING FOR THE PURPOSE SECTION 63 OF REPUBLIC ACT NO. 6...

REPUBLIC ACT NO. 8532, February 23, 1998

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

SECTION 1. Section 63 of Republic Act No. 6657, otherwise known as the Comprehensive Agrarian Reform Law of 1988 is hereby amended to read as follows:

"SECTION 63. Funding Source. - The amount needed to implement this Act until the year 2008 shall be funded from the Agrarian Reform Fund.

"Additional amounts necessary for this purpose are hereby authorized to be appropriated in excess of the initial funds, amounting to Fifty billion pesos (P50,000,000,000.00) provided under Sections 20 and 21 of Executive Order No. 229.

"The additional amount hereby authorized to be appropriated shall in no case exceed Fifty billion pesos (P50,000,000,000.00).

"Sources of funding or appropriations shall include the following:

- Proceeds of the sales of the Assets Privatization Trust;
- All receipts from assets recovered and from sales of ill-gotten wealth recovered through the Presidential Commission on Good Government;
- Proceeds of the disposition of the properties of the Government in foreign countries, for the specific purposes of financing production credits, infrastructure and other support services required by this Act;
- All income and collections arising from the agrarian reform operations, projects and programs of CARP implementing agencies;
- Portion of amounts accruing to the Philippines from all sources of official foreign aid grants and concessional financing from all countries, to be used for the specific purposes of financing production, credits, infrastructures, and other support services required by this Act;
- Yearly appropriations of no less than Three billion pesos (P3,000,000,000.00) from the General Appropriations Act;
- Other government funds not otherwise appropriated."

SEC. 2. This Act shall take effect within fifteen (15) days following the completion of its publication in at least two (2) newspapers of general circulation.

Approved,

(Sgd.) JOSE DE VENECIA JR.

(Sgd.) NEPTALI A. GONZALES

Speaker of the House of Representatives

President of the Senate

This Act which is a consolidation of Senate Bill No. 2170 and House Bill No. 4808 was finally passed by the Senate and the House of Representatives on February 4, 1998 and February 13, 1998, respectively.

(Sgd.) ROBERTO P. NAZARENO

(Sgd.) HEZEL P. GACUTAN

Secretary General House of Representatives

Secretary of the Senate

Approved: February 23, 1998.

(Sgd.) FIDEL V. RAMOS

President of the Philippines

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