

TAX SUBSIDY CAP AND PRIORITIZATION

FIRB RESOLUTION NO. 20-96, May 27, 1996

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WHEREAS, fiscal effectiveness requires that expenditures be made in activities which can impact meaningfully on development priorities;

WHEREAS, fiscal efficiency requires that these expenditures be undertaken in the most economical way possible;

WHEREAS, subsidy provisions as administered by the FIRB are a form of expenditures (in particular, to settle the tax and duty liabilities of government-owned and controlled corporations), which should also conform to the norms of fiscal effectiveness and efficiency;

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to impose a cap on the total subsidy availment to be allocated by the FIRB in the amount not exceeding P1.2 billion for the current budget year.

BE IT FINALLY RESOLVED, AS IT IS HEREBY RESOLVED, that the FIRB shall formulate the details by which to implement the foregoing priorities and adjust the cap, in consideration of meritorious cases, as determined by the FIRB.

Adopted: 27 May 1996

(SGD.) MA. CECILIA G. SORIANO

Undersecretary of Finance

Presiding Officer - FIRB

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