

ADJUSTING THE DIVIDEND RATE OF LAGUNA LAKE DEVELOPMENT AUTHORITY ON ITS 1998 EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

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WHEREAS, Section 1 of Republic Act No. 7656 provides that:

"Section 1. Declaration of Policy. It is hereby declared the policy of the state that in order for the National Government to realize additional revenues, government-owned and/or controlled corporations, without impairing their viability and the purposes for which they have been established, shall share a substantial amount of their net earnings to the National Government."

WHEREAS, to support the viability and mandate of Laguna Lake Development Authority (LLDA), the liquidity, retained earnings position and capital expenditure programs of LLDA was considered in the determination of the reasonable dividend rate of said corporation on its 1998 net earnings;

WHEREAS, pursuant to Section 5 of RA 7656, the Secretary of Finance recommended the adjustment on the percentage of annual net earnings that shall be declared by the LLDA in the interest of national economy and general welfare;

NOW THEREFORE, I, JOSEPH E. ESTRADA., President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The percentage of net earnings to be declared and remitted by LLDA as dividend to the National Government as provided for under Section 3 of Republic Act No. 7656 is adjusted from at least fifty percent (50%) to thirty percent (30%).

SECTION 2. The adjusted dividend rate provided for under Section 1 is only applicable on 1998 net earnings of LLDA.

SECTION 3. This Executive Order shall take effect immediately.

Adopted: 17 Dec. 1999

(SGD.) JOSEPH EJERCITO ESTRADA
President of the Philippines

By the President:

(SGD.) RONALDO B. ZAMORA
Executive Secretary

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