

AN ACT FURTHER EXTENDING THE RENT CONTROL PERIOD FOR CERTAIN RESIDENTIAL UNITS AMENDING THEREBY BATAS PAMBANSA BLG. 877 ENTITLED: “AN ACT PROVIDING FOR THE STABILIZATION AND REG...

REPUBLIC ACT NO. 8437, December 22, 1997

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

SECTION 1. Beginning January 1, 1998 and for duration of four (4) years thereafter ending on December 31, 2001, monthly rentals of all residential units covered by Batas Pambansa Blg. 877 shall not be increased by the lessor by more than the rates herein provided for:

Period Maximum Increase

January 1, 1998 - December 31, 1998 Fifteen percent (15%)

January 1, 1999 - December 31, 1999 Fifteen percent (15%)

January 1, 2000 - December 31, 2000 Fifteen percent (15%)

January 1, 2001 - December 31, 2001 Fifteen percent (15%)

Provided, that the basis for the maximum increase herein authorized for the four-year period shall be the actual monthly rental as of December 31, 1997: Provided, further, That the increase authorized herein shall be cumulative and compounded.

SEC. 2. This Act shall take effect on January 1, 1998, following its publication in at least two (2) newspapers of general circulation.

Approved, December 22, 1997.

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