

AN ACT AMENDING SECTION FOUR HUNDRED AND FIFTY-TWO OF ACT NUMBERED ONE HUNDRED AND NINETY, KNOWN AS THE CODE OF CIVIL PROCEDURE, SO AS TO EXEMPT CERTAIN PROCEEDS OF LIFE INSUR...

Act No. 3862, November 13, 1931

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Section four hundred and fifty-two of Act Numbered One hundred and ninety, commonly known as the Code of Civil Procedure, is hereby amended so as to read as follows:

"SEC. 452. Exemptions from executions.—The following property shall be exempt from attachment and execution, except as herein otherwise provided:

"1. The debtor's homestead, in which he resides, and the land necessarily used in connection therewith, both not exceeding in value three hundred pesos;

"2. The tools and implements necessarily used by him in his trade or employment;

"3. Two horses or two cows, or two carabaos, or other beasts of burden, such as the debtor may select, not exceeding three hundred pesos in value, and necessarily used by him in his ordinary occupation;

"4. His necessary clothing, and that of all his family;

"5. Household furniture and utensils necessary for house keeping, and used for that purpose by the debtor, such as the debtor may select, of a value not exceeding two hundred pesos;

"6. Provisions actually provided for individual or family use sufficient for three months;

"7. The professional libraries of lawyers, judges, clergymen, doctors, school teachers, and music teachers, not exceeding five hundred pesos in value;

"8. One fishing boat and net, not exceeding the total value of one hundred pesos, the property of any fisherman, by the lawful use of which he earns a livelihood;

"9. Lettered gravestones;

"10. All moneys, benefits, privileges or annuities accruing or in any manner growing out of any life insurance, if the annual premiums paid do not exceed five hundred pesos, and if they exceed that sum a like exemption shall exist which shall bear the same proportion to the moneys, benefits, privileges, and annuities so accruing or growing out of such insurance that said five hundred pesos bears to the whole annual premiums paid.

"Notwithstanding the foregoing provisions, no article or property mentioned in this section shall be exempt from execution issued upon a judgment recovered for its price or upon a judgment of foreclosure of a mortgage thereon. All property other than as hereinbefore stated is subject to attachment and execution."

SEC. 2. This Act shall take effect on its approval.

Approved, November 13, 1931.

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