SENATE
OFFICE OF THE SECRETARY

THIRTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
First Regular Session)

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SENATE

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Resolution No. 58

Introduced by Senator Ramon Bong Revilla, Jr.

RESOLUTION

URGING ALL THE MEMBERS OF THE SENATE TO FOREGO ONE HUNDRED PERCENT (100%) OF THEIR CONGRESSIONAL INITIATIVE ALLOCATION AND THE PRIORITY DEVELOPMENT ASSISTANCE FUND FOR THE YEAR 2005 TO HELP REDUCE THE PROJECTED BUDGET DEFICIT OF THE NATIONAL GOVERNMENT BY SAVING ALMOST FIVE BILLION PESOS

WHEREAS, the National Government's total debt (foreign and domestic) stood at Php 3.36 trillion as of the end of 2003, or equivalent to seventy-eight percent (78%) of the gross domestic product of the Philippines;

WHEREAS, the National Government expects a budget deficit of about 200 billion for the year 2004;

WHEREAS, the falling revenue and tax efforts of the government were the main reasons for the worsening budget deficit the country has been experiencing since 1997;

WHEREAS, the growing national debt and increasing deficit are undoubtedly the biggest reasons that investments and growth in the country had remained sluggish seven years after the start of the 1997 Asian financial crisis;

WHEREAS, the National Government has to immediately arrest the brewing fiscal disaster by aggressively collecting all existing taxes and increasing savings to lessen government expenditure;

WHEREAS, several Senators filed Senate Resolution No. 57 calling for the reduction by fifty percent (50%) of the Senators' Priority Development Assistance Fund for the Year 2005 in favor of the ten point agenda of the national government;

WHEREAS, to have more impact to reduce the ballooning budget deficit for the Year 2005, there is a need to actively decrease the expenditures of government by sacrificing certain privileges allotted to the members of the Senate of the Philippines. *Now, therefore be it*

RESOLVED, AS IT IS HEREBY RESOLVED, urging all the members of the Senate to forego one hundred percent (100%) of their Congressional Initiative Allocation and the Priority Development Assistance Fund for the Year 2005 to help reduce the projected budget deficit of the National Government by saving almost Five Billion Pesos.

Adopted,

RAMON BONG REVILLA, JR.
Senator