

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

04 NOV 16 P6:05

SENATE

RECEIVED BY: _____

S.B. No. 1855

Introduced by SENATOR LUISA "LOI" P. EJERCITO ESTRADA

AN ACT

ALLOCATING TO THE AFP MODERNIZATION ACT TRUST FUND THE COLLECTION FROM CAPITAL GAINS TAX AND VALUE-ADDED TAX ON THE SALE OF REAL PROPERTY AND THE SHARE OF THE NATIONAL GOVERNMENT ON ALL TAXES, ROYALTIES AND CHARGES COLLECTED FROM THE MALAMPAYA NATURAL GAS PROJECT

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

SECTION 1. All proceeds from the collections from capital gains tax and value-added tax on sale of real property as provided under Sections 24 (D), 25(A) (3), 27 (D) (5) and 106 of the National Internal Revenue Code of 1997 as well as the share of the National Government from all taxes, charges, royalties, including related surcharges, interests and fines from mining, exploration and/or utilization of national wealth derived from the Malampaya Natural Gas Project shall be directly transferred and remitted to the AFP Modernization Act Trust Fund.

The transfer and remittance of such proceeds to the AFP Modernization Act Trust Fund shall be done in the manner prescribed under item 4.3 of Joint Circular No. 4-98 issued by the Department of Finance, Department of Budget and Management and Commission on Audit on the proper handling of the AFP Modernization Act Trust Fund.

SEC. 2. The Secretaries of Finance, National Defense and Budget and Management shall promulgate and publish the necessary rules and regulations for the effective implementation of this Act.

SEC. 3. All laws, decrees, issuances, rules and regulations or parts thereof inconsistent with the provisions of this Act are hereby repealed, amended or modified accordingly.

SEC. 4. This Act shall take effect fifteen (15) days following its publication in the Official Gazette or in at least two (2) newspapers of general circulation.

Approved,