

FOURTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
Second Regular Session

8 JUL 24 P 1:41

SENATE



RECEIVED BY: _____

S. No. 2466

Introduced by Senator Manny Villar

EXPLANATORY NOTE

This bill aims to cure the defect in the present system where the 40% share of the gross collection derived by the national government from national wealth taxes is not fully remitted to the host local government units.

It therefore seeks to mandate persons, natural or juridical, engaged in the utilization and development of national wealth to pay directly such shares to the host local government unit.

This will ensure that the host local government unit shall receive its just share from national wealth taxes. Hence, immediate approval of this bill is earnestly requested.


MANNY VILLAR

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S.No. 2466

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AN ACT PROVIDING FOR THE DIRECT REMITTANCE TO THE HOST LOCAL GOVERNMENT UNIT OF ITS FORTY PERCENT (40%) SHARE OF THE GROSS COLLECTION DERIVED BY THE NATIONAL GOVERNMENT FROM NATIONAL WEALTH TAXES, AMENDING FOR THE PURPOSE SECTION 293 OF THE REPUBLIC ACT NO. 7160, OTHERWISE KNOWN AS THE LOCAL GOVERNMENT CODE OF 1991

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

SECTION 1. Section 293 of Republic Act No. 7160, otherwise known as the Local Government Code of 1991, is hereby amended to read as follows:

"SEC. 293. *Remittance of the Share of Local Government Units.*
– The share of local government units from the utilization and development of national wealth shall be remitted in accordance with Section 286 of this Code: *Provided, however,* That **ANY PERSON, NATURAL OR JURIDICAL, INCLUDING** [in the case of any] government agency or government-owned or -controlled corporation engaged in the utilization and development of the national wealth, [such share] shall [be] directly remit[ted] to the provincial, city, municipal or barangay treasurer, **AS THE CASE MAY BE, OF THE HOST LOCAL GOVERNMENT UNIT** concerned **ITS FORTY PERCENT (40%) SHARE DERIVED FROM NATIONAL WEALTH TAXES UNDER SECTION 290 OF THIS CODE AND THE REMAINING SIXTY PERCENT (60%) TO THE NATIONAL GOVERNMENT.** [within five (5) days after the end of each quarter.]

SEC. 2. All other laws, rules and regulations inconsistent with this Act are hereby repealed, amended or modified accordingly.

SEC. 3. This Act shall take effect fifteen (15) days after its publication in at least two (2) newspapers of general circulation.

Approved,