# HOUSE OF REPRESENTATIVES

## H. No. 4900

BY REPRESENTATIVES ANGARA, JAVIER, CHATTO, DAZA, TEODORO, GONZALES (N.), DE GUZMAN, AGBAYANI, VELARDE AND ROMULO

AN ACT EXEMPTING FROM DOCUMENTARY STAMP TAX ANY SALE, BARTER OR EXCHANGE OF SHARES OF STOCK LISTED AND TRADED THROUGH THE STOCK EXCHANGE, FURTHER AMENDING FOR THE PURPOSE SECTION 199 OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED BY REPUBLIC ACT NO. 9243, AND FOR OTHER PURPOSES

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

1    SECTION 1. Section 199 of the National Internal Revenue. Code of

2    1997, as amended by Republic Act No. 9243, is hereby further amended to

3    read as follows:

4          "SEC. 199. *Documents and Papers Not Subject to Stamp*

5          *Tax.* -- The provisions of Section 173 to the contrary

6          notwithstanding, the following instruments, documents and

7          papers shall be exempt from the documentary stamp tax:

8          "x x x

1       "(e) Sale, barter or exchange of shares of stock listed and

2       traded through the local stock exchange [for a period of five (5)

3       years from the effectivity of this Act]."

4       SEC. 2. *Implementing Rules and Regulations.* – The Secretary of

5  Finance shall promulgate and publish the necessary rules and regulations for

6  the effective enforcement of this Act.

7       SEC. 3. *Separability Clause.* – If any provision of this Act is held

8  unconstitutional or invalid, all other provisions not affected thereby shall

9  remain valid.

10      SEC. 4. *Repealing Clause.* – All laws, decrees, executive orders, rules

11  and regulations or parts thereof which are inconsistent with this Act are hereby

12  repealed, amended or modified accordingly.

13      SEC. 5. *Effectivity.* – This Act shall take effect on March 20, 2009 or

14  immediately upon the expiration of the five (5)-year exemption from the

15  documentary stamp tax on the sale, barter or exchange of shares of stock listed

16  and traded through the local stock exchange pursuant to Republic Act

17  No. 9243.

Approved,

**O**