


SENATE

9 MAY -4 P4 05

COMMITTEE REPORT NO. 322

Submitted by the Committee on Ways and Means on MAY 4 2009 BY 

Re: S.B. No. 3203

Recommending its approval in substitution of H.B. No. 4900 taking into consideration S.B. Nos. 2497 and 3006.

Sponsor: Senator Lacson

MR. PRESIDENT:

The Committee on Ways and Means to which were referred the following House Bill No. 4900, introduced by Representative Angara, Javier, Chatto, et al, entitled:

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

Senate Bill No. 2497, introduced by Senator Angara, entitled:

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

and Senate Bill No. 3006, introduced by Senator Lacson, entitled:

AN ACT

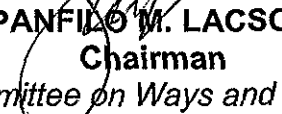
EXTENDING FOR ANOTHER THREE YEARS THE EXEMPTION FROM DOCUMENTARY STAMP TAX OF THE SALE, BARTER OR EXCHANGE OF SHARES OF STOCK LISTED AND TRADED THROUGH THE LOCAL STOCK EXCHANGE, AMENDING FURTHER SECTION 199 OF THE NATIONAL INTERNAL REVENUE CODE, AS AMENDED

has considered the same and has the honor to report the bills back to the Senate with the recommendation that the attached S.B. No. 3203 prepared by the Committee, entitled:

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 approved in substitution of House Bill No. 4900, taking into consideration S.B. Nos. 2497 and 3006, with Senators Angara and Lacson as authors thereof.

Respectfully submitted:


PANFILO M. LACSON
Chairman
Committee on Ways and Means


Members:

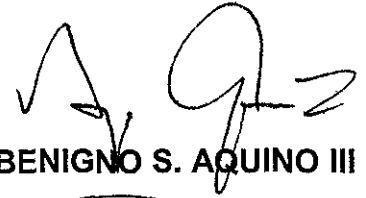

MAR ROXAS *my amend*


LOREN B. LEGARDA


M.A. MADRIGAL

RICHARD J. GORDON


FRANCIS "CHIZ" G. ESCUDERO


BENIGNO S. AQUINO III


GREGORIO B. HONASAN II


RODOLFO G. BIAZON


MANUEL M. LAPID


EDGARDO J. ANGARA

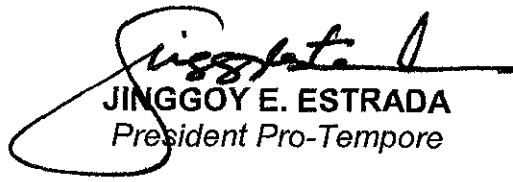

FRANCIS N. PANGILINAN

ALLAN COMPAÑERO S. CAYETANO


JOKER P. ARROYO

MANNY VILLAR

Ex-Officio Members:




JINGGOY E. ESTRADA
President Pro-Tempore



JUAN MIGUEL F. ZUBIRI
Majority Leader

may amend;



AQUILINO Q. PIMENTEL, JR.
Minority Leader

HON. JUAN PONCE ENRILE
Senate President
Pasay City

SENATE
S. No. **3203**

9 MAY -4 P4 '05

(In substitution of H. No. 4900, taking into consideration S. Nos. 2497 and 3006)

RECEIVED BY

Prepared by the Committee with Senators Angara and Lacson as authors thereof

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

3 "SEC. 199. *Documents and Papers Not Subject to Stamp Tax.* –

4 The provisions of Section 173 to the contrary notwithstanding, the
5 following instruments, documents and papers shall be exempt from the
6 documentary stamp tax:

7 "x x x

8 "e. Sale, barter or exchange of shares of stock listed and traded
9 through the local stock exchange [for a period of five (5) years from the
10 effectivity of this Act]."

11 **SEC. 2. *Implementing Rules and Regulations.*** – The Secretary of Finance shall
12 promulgate and publish the necessary rules and regulations for the effective
13 enforcement of the provisions of this Act.

14 **SEC. 3. *Separability Clause.*** – If any provision of this Act is held unconstitutional
15 or invalid, all other provisions not affected thereby shall remain valid.

16 **SEC. 4. *Repealing Clause.*** – All laws, decrees, executive orders, rules and
17 regulations or parts thereof, which are inconsistent with this Act, are hereby repealed,
18 amended or modified accordingly.

19 **SEC. 5. Effectivity.** – This Act shall take effect on March 20, 2009 or immediately
20 upon the expiration of the five (5)-year exemption from the documentary stamp tax on
21 the sale, barter or exchange of shares of stock listed and traded through the local stock
22 exchange pursuant to Republic Act No. 9243.

23 *Approved,*