

1 “(2) In addition to the *ad valorem* tax herein imposed, a specific tax
2 of Twenty pesos (P20.00) per proof liter.

3 “(b) Effective on January 1, 2015

4 “(1) An *ad valorem* tax equivalent to twenty percent (20%) of the net
5 retail price (excluding the excise tax and the value-added tax) per proof; and

6 “(2) In addition to the *ad valorem* tax herein imposed, a specific tax
7 rate of Twenty pesos (P20.00) per proof liter.

8 “(c) In addition to the *ad valorem* tax herein imposed, the specific tax
9 rate of Twenty pesos (P20.00) per proof liter imposed under this Section shall be
10 increased by four percent (4%) every year thereafter effective on January 1, 2016,
11 through revenue regulations issued by the Secretary of Finance.]

12 **“(A) EFFECTIVE ON JANUARY 1, 2020**

13 **“(1) AN *AD VALOREM* TAX EQUIVALENT TO TWENTY PERCENT
14 (20%) OF THE NET RETAIL PRICE (EXCLUDING THE EXCISE TAX AND THE
15 VALUE-ADDED TAX) PER PROOF; AND**

16 **“(2) IN ADDITION TO THE *AD VALOREM* TAX HEREIN IMPOSED,
17 A SPECIFIC TAX OF NINETY PESOS (P90.00) PER PROOF LITER.**

18 **“(B) EFFECTIVE ON JANUARY 1, 2021**

19 **“(1) AN *AD VALOREM* TAX EQUIVALENT TO TWENTY PERCENT
20 (20%) OF THE NET RETAIL PRICE (EXCLUDING THE EXCISE TAX AND THE
21 VALUE-ADDED TAX) PER PROOF; AND**

22 **“(2) IN ADDITION TO THE *AD VALOREM* TAX HEREIN IMPOSED,
23 A SPECIFIC TAX OF ONE HUNDRED PESOS (P100.00) PER PROOF LITER.**

24 **“(C) EFFECTIVE ON JANUARY 1, 2022**

25 **“(1) AN *AD VALOREM* TAX EQUIVALENT TO TWENTY PERCENT
26 (20%) OF THE NET RETAIL PRICE (EXCLUDING THE EXCISE TAX AND THE
27 VALUE-ADDED TAX) PER PROOF; AND**

28 **“(2) IN ADDITION TO THE *AD VALOREM* TAX HEREIN IMPOSED, A
29 SPECIFIC TAX OF ONE HUNDRED TEN PESOS (P110.00) PER PROOF LITER.**

30 **“(D) EFFECTIVE ON JANUARY 1, 2023**

1 in case a particular distilled spirit is not sold in major supermarkets, the price survey
2 can be conducted in retail outlets where said distilled spirit is sold in Metro Manila
3 or the region, as the case may be, upon the determination of the Commissioner of
4 Internal Revenue.

5 “The net retail price shall be determined by the Bureau of Internal Revenue
6 through [a] **BIANNUAL** price survey under oath.

7 “ xxx xxx xxx

8 “[All distilled spirits existing in the market at the time of the effectivity of this
9 Act shall be taxed according to the tax rates provided above based on the latest
10 price survey of the distilled spirits conducted by the Bureau of Internal Revenue.]

11 “ xxx xxx xxx

12 “Manufacturers and importers of distilled spirits shall, within thirty (30) days
13 from the effectivity of this Act, and within the first five (5) days of every third month
14 thereafter, submit to the Commissioner a sworn statement of the volume of sales
15 **AND REMOVALS** for each particular brand of distilled spirits sold at his
16 establishment for the three-month period immediately preceding.

17 “ xxx xxx xxx

18 “SEC. 142. *Wines.* – On wines, there shall be collected, [per liter of volume
19 capacity] effective **JANUARY 1, 2020** [January 1, 2013] , the following excise
20 taxes:

21 “(a) **ALL SPARKLING WINES REGARDLESS OF PROOF AND NET**
22 **RETAIL PRICE SHALL BE IMPOSED A SPECIFIC TAX OF SIX HUNDRED**
23 **PESOS (P600.00) PER LITER; AND** [Sparkling wines/champagnes regardless of
24 proof, if the net retail price per bottle of seven hundred fifty milliliter (750 ml.)
25 volume capacity (excluding the excise tax and value-added tax) is:

26 “(1) Five hundred pesos (P500.00) or less – Two hundred fifty pesos
27 (P250.00)); and

28 “(2) More than Five hundred pesos (P500.00) – Seven hundred pesos
29 (P700.00).]

30 “(b) **ALL STILL WINES AND CARBONATED WINES REGARDLESS OF**
31 **ALCOHOL VOLUME SHALL BE IMPOSED A SPECIFIC TAX OF FORTY-**

1 **THREE PESOS (P43.00) PER LITER.** [Still wines containing and carbonated
2 wines containing fourteen percent (14%) of alcohol by volume or less, Thirty pesos
3 (P30.00); and]

4 “[(c) Still wines and carbonated wines containing more than fourteen
5 percent (14%) but not more than twenty-five percent (25%) of alcohol by volume,
6 Sixty pesos (P60.00).]

7 “The rates of tax imposed under this Section shall be increased by [four
8 percent (4%)] **TEN PERCENT (10%)** every year thereafter effective [January 1,
9 2014] **JANUARY 1, 2021**, through revenue regulations issued by the Secretary
10 of Finance.

11 “[Fortified wines containing more than twenty-five percent (25%) of alcohol
12 by volume shall be taxed as distilled spirits. ‘*Fortified wines*’ shall mean natural
13 wines to which distilled spirits are added to increase their alcohol strength.]

14 “[‘*Net retail price*’ shall mean the price at which sparkling wine/champagne
15 is sold on retail in at least five (5) major supermarkets in Metro Manila, excluding
16 the amount intended to cover the applicable excise tax and the value-added tax.
17 For sparkling wines/champagnes which are marketed outside Metro Manila, the
18 ‘net retail price’ shall mean the price at which the wine is sold in at least five (5)
19 major supermarkets in the region excluding the amount intended to cover the
20 applicable excise tax and the value-added tax.]

21 “[Major supermarkets, as contemplated under this Act, shall be those with
22 the highest annual gross sales in Metro Manila or the region, as the case may be,
23 as determined by the National Statistics Office, and shall exclude retail outlets or
24 kiosks, convenience or sari-sari stores, and others of a similar nature: *Provided*,
25 That no two (2) supermarkets in the list to be surveyed are affiliated and/or
26 branches of each other: *Provided, finally*, That in case a particular sparkling
27 wine/champagne is not sold in major supermarkets, the price survey can be
28 conducted in retail outlets where said sparkling wine/champagne is sold in Metro
29 Manila or the region, as the case may be, upon the determination of the
30 Commissioner of Internal Revenue.]

1 “[The net retail price shall be determined by the Bureau of Internal Revenue
2 through a price survey under oath.]

3 “[The methodology and all pertinent documents used in the conduct of the
4 latest price survey shall be submitted to the Congressional Oversight Committee
5 on the Comprehensive Tax Reform Program (COCCTRP) created under Republic
6 Act No. 8240.]

7 “[Understatement of the suggested net retail price by as much as fifteen
8 percent (15%) of the actual net retail price shall render the manufacturer or
9 importer liable for additional excise tax equivalent to the tax due and difference
10 between the understated suggested net retail price and the actual net retail price.]

11 “[Sparkling wines/champagnes introduced in the domestic market after the
12 effectivity of this Act shall be initially tax classified according to their suggested net
13 retail prices.]

14 “[‘Suggested net retail price’ shall mean the price (excluding VAT and
15 excise tax) at which locally manufactured or imported sparkling
16 wines/champagnes are intended by the manufacturer or importer to be sold on
17 retail in major supermarkets or retail outlets in Metro Manila for those marketed
18 nationwide, and in other regions, for those with regional markets. At the end of
19 three (3) months from the product launch, the Bureau of Internal Revenue shall
20 validate the suggested net retail price of the sparkling wine/champagne against
21 the net retail price as defined herein and initially determine the correct tax bracket
22 to which a newly introduced sparkling wine/champagne shall be classified. After
23 the end of nine (9) months from such validation, the Bureau of Internal Revenue
24 shall revalidate the initially validated net retail price against the net retail price as
25 of the time of revalidation in order to finally determine the correct tax bracket to
26 which a newly introduced sparkling wine/champagne shall be classified.

27 “[The proper tax classification of sparkling wines/champagnes, whether
28 registered before or after the effectivity of this Act, shall be determined every two
29 (2) years from the date of effectivity of this Act.]

30 “[All sparkling wines/champagnes existing in the market at the time of the
31 effectivity of this Act shall be taxed according to the net retail prices and the tax

1 rates provided above based on the latest price survey of the sparkling
2 wines/champagnes conducted by the Bureau of Internal Revenue.]

3 “[The methodology and all pertinent documents used in the conduct of the
4 latest price survey shall be submitted to the Congressional Oversight Committee
5 on the Comprehensive Tax Reform Program created under Republic Act No.
6 8240.]

7 “Manufacturers and importers of wines shall, within thirty (30) days from the
8 effectivity of this Act, and within the first five (5) days of every month thereafter,
9 submit to the Commissioner a sworn statement of the volume of sales **AND**
10 **REMOVALS** for each particular brand of wine[s] sold at [his] **THEIR**
11 establishment for the three-month period immediately preceding.

12 “ xxx xxx xxx

13 “SEC. 143. **ALCOPOPS AND Fermented Liquor.** – There shall be levied,
14 assessed and collected an excise tax on **ALCOPOPS**, beer, lager beer, ale, porter
15 and other fermented liquors **REGARDLESS IF MANUFACTURED IN**
16 **FACTORIES OR SOLD AND BREWED AT MICRO-BREWERIES OR SMALL**
17 **ESTABLISHMENTS SUCH AS PUBS AND RESTAURANTS**, except *tuba, basi,*
18 *tapuy* and similar domestic fermented liquors, in accordance with the following
19 schedule:

20 “[Effective on January 1, 2013

21 “(a) If the net retail price (excluding the excise tax and the value-added tax)
22 per liter of volume capacity is Fifty pesos and sixty centavos (P50.60) or less, the
23 tax shall be Fifteen pesos (P15.00) per liter; and

24 “(b) If the net retail price (excluding the excise tax and the value-added tax)
25 per liter of volume capacity is more than Fifty pesos and sixty centavos (P50.60),
26 the tax shall be Twenty pesos (P20.00) per liter.

27 “Effective on January 1, 2014

28 “(a) If the net retail price (excluding the excise tax and the value-added tax) per
29 liter of volume capacity is Fifty pesos and sixty centavos (P50.60) or less, the tax
30 shall be Seventeen pesos (P17.00) per liter; and

1 “(b) If the net retail price (excluding the excise tax and the value-added tax) per
2 liter of volume capacity is more than Fifty pesos and sixty centavos (P50.60), the
3 tax shall be Twenty-one pesos (P21.00) per liter.

4 “Effective on January 1, 2015

5 “(a) If the net retail price (excluding the excise tax and the value-added tax) per
6 liter of volume capacity is Fifty pesos and sixty centavos (P50.60) or less, the tax
7 shall be Nineteen pesos (P19.00) per liter; and

8 “(b) If the net retail price (excluding the excise tax and the value-added tax) per
9 liter of volume capacity is more than Fifty pesos and sixty centavos (P50.60), the
10 tax shall be Twenty-two pesos (P22.00) per liter.

11 “Effective on January 1, 2016

12 “(a) If the net retail price (excluding the excise tax and the value-added tax) per
13 liter of volume capacity is Fifty pesos and sixty centavos (P50.60) or less, the tax
14 shall be Twenty-one pesos (P21.00) per liter; and

15 “(b) If the net retail price (excluding the excise tax and the value-added tax)
16 per liter of volume capacity is more than Fifty pesos and sixty centavos (P50.60),
17 the tax shall be Twenty-three pesos (P23.00) per liter.

18 “Effective on January 1, 2017, the tax on all fermented liquors shall be
19 Twenty-three pesos and fifty centavos (P23.50) per liter.]

20 **“EFFECTIVE ON JANUARY 1, 2020, THE TAX SHALL BE FORTY FIVE PESOS
21 (P45.00) PER LITER;**

22 **“EFFECTIVE ON JANUARY 1, 2021, THE TAX SHALL BE FIFTY FIVE
23 PESOS (P55.00) PER LITER;**

24 **“EFFECTIVE ON JANUARY 1, 2022, THE TAX SHALL BE SHALL BE
25 SIXTY FIVE PESOS (P65.00) PER LITER; AND**

26 **“EFFECTIVE ON JANUARY 1, 2023, THE TAX SHALL BE SHALL BE
27 SEVENTY FIVE PESOS (P75.00) PER LITER.**

28 “The rates of tax imposed under this Section shall be increased by [four
29 percent (4%)] **TEN PERCENT (10%)** every year thereafter effective **JANUARY 1,**
30 **2024 [January 1, 2018]**, through revenue regulations issued by the Secretary of
31 Finance. [However, in case of fermented liquors affected by the ‘no downward

1 reclassification' provision prescribed under this Section, the four percent (4%)
2 increase shall apply to their respective applicable tax rates.]

3 **“ALCOPOPS’ SHALL MEAN PRE-MIXED ALCOHOLIC BEVERAGES**
4 **WITH ALCOHOL CONTENT OF LESS THAN 10% ALCOHOL BY VOLUME AND**
5 **WHICH ALCOHOL IS FROM MALT OR WINES OR A DISTILLATION**
6 **PROCESS.**

7 “[Fermented liquors which are brewed and sold at micro-breweries or small
8 establishments such as pubs and restaurants shall be subject to the rate of
9 Twenty-eight pesos (P28.00) per liter effective on January 1, 2013: Provided, That
10 this rate shall be increased by four percent (4%) every year thereafter effective on
11 January 1, 2014, through revenue regulations issued by the Secretary of Finance.]

12 “[Fermented liquors introduced in the domestic market after the effectivity
13 of this Act shall be initially tax classified according to their suggested net retail
14 prices.]

15 “[‘Suggested net retail price’ shall mean the net retail price at which locally
16 manufactured or imported fermented liquor are intended by the manufacturer or
17 importer to be sold on retail in major supermarkets or retail outlets in Metro Manila
18 for those marketed nationwide, and in other regions, for those with regional
19 markets. At the end of three (3) months from the product launch, the Bureau of
20 Internal Revenue shall validate the suggested net retail price of the newly
21 introduced fermented liquor against the net retail price as defined herein and
22 initially determine the correct tax bracket to which a newly introduced fermented
23 liquor, as defined above, shall be classified. After the end of nine (9) months from
24 such validation, the Bureau of Internal Revenue shall revalidate the initially
25 validated net retail price against the net retail price as of the time of revalidation in
26 order to finally determine the correct tax bracket to which a newly introduced
27 fermented liquor shall be classified.]

28 “[‘Net retail price’ shall mean the price at which the fermented liquor is sold
29 on retail in at least five (5) major supermarkets in Metro Manila (for brands of
30 fermented liquor marketed nationally), excluding the amount intended to cover the
31 applicable excise tax and the value-added tax. For brands which are marketed

1 outside Metro Manila, the 'net retail price' shall mean the price at which the
2 fermented liquor is sold in at least five (5) major supermarkets in the region
3 excluding the amount intended to cover the applicable excise tax and the value-
4 added tax .]

5 “[Major supermarkets, as contemplated under this Act, shall be those with
6 the highest annual gross sales in Metro Manila or the region, as the case may be,
7 as determined by the National Statistics Office, and shall exclude retail outlets or
8 kiosks, convenience or sari-sari stores, and others of a similar nature: *Provided*,
9 That no two (2) supermarkets in the list to be surveyed are affiliated and/or
10 branches of each other: *Provided, finally*, That in case a particular fermented liquor
11 is not sold in major supermarkets, the price survey can be conducted in retail
12 outlets where said fermented liquor is sold in Metro Manila or the region, as the
13 case may be, upon the determination of the Commissioner of Internal Revenue.]

14 “[The net retail price shall be determined by the Bureau of Internal Revenue
15 (BIR) through a price survey under oath.]

16 “[The methodology and all pertinent documents used in the conduct of the
17 latest price survey shall be submitted to the Congressional Oversight Committee
18 on the Comprehensive Tax Reform Program created under Republic Act No.
19 8240.]

20 “[Understatement of the suggested net retail price by as much as fifteen
21 percent (15%) of the actual net retail price shall render the manufacturer or
22 importer liable for additional excise tax equivalent to the tax due and difference
23 between the understated suggested net retail price and the actual net retail price.]

24 “[Any downward reclassification of present categories, for tax purposes, of
25 fermented liquors duly registered at the time of the effectivity of this Act which will
26 reduce the tax imposed herein, or the payment thereof, shall be prohibited.]

27 “[The proper tax classification of fermented liquors, whether registered
28 before or after the effectivity of this Act, shall be determined every two (2) years
29 from the date of the effectivity of this Act.]

30 “[All fermented liquors existing in the market at the time of the effectivity of
31 this Act shall be classified according to the net retail prices and the tax rates

1 provided above based on the latest price survey of the fermented liquors
2 conducted by the Bureau of Internal Revenue.]

3 “[The methodology and all pertinent documents used in the conduct of the
4 latest price survey shall be submitted to the Congressional Oversight Committee
5 on the Comprehensive Tax Reform Program created under Republic Act No.
6 8240.]

7 “Every brewer, **MANUFACTURER** or importer of **ALCOPOPS AND/OR**
8 fermented liquor shall, within thirty (30) days from the effectivity of this Act, and
9 within the first five (5) days of every month thereafter, submit to the Commissioner
10 a sworn statement of the volume of sales **AND REMOVALS** for each particular
11 brand of **ALCOPOPS AND/OR** fermented liquor sold at his establishment for the
12 three-month period immediately preceding.

13 “Any brewer, **MANUFACTURER** or importer who, in violation of this
14 Section, misdeclares or misrepresents in his or its sworn statement herein required
15 any pertinent data or information shall, upon final findings by the Commissioner
16 that the violation was committed, be penalized by a summary cancellation or
17 withdrawal of his or its permit to engage in business as brewer, **MANUFACTURER**
18 or importer of **ALCOPOPS AND/OR** fermented liquor.

19 “xxx xxx xxx “

20 **SEC. 2.** Section 144 (B) and 144 (C) of the National Internal Revenue Code of
21 1997, as amended, are hereby further amended to read as follows:

22 “SEC. 144. (A) *Tobacco Products.* – xxx

23 “xxx xxx xxx

24 “(B) *Heated Tobacco Products.* – There shall be levied, assessed, and
25 collected on heated tobacco products an excise tax at the rate prescribed below:

26 “(1) **EFFECTIVE JANUARY 1, 2020, FORTY-FIVE PESOS (P45.00)** [Ten
27 pesos (P10.00) per pack of twenty (20) units or packaging combinations of not
28 more than twenty (20) units effective on January 1, 2020];

29 “(2) **EFFECTIVE JANUARY 1, 2021, FIFTY PESOS (P50.00);**

30 “(3) **EFFECTIVE JANUARY 1, 2022, FIFTY-FIVE PESOS (P55.00); AND**

31 “(4) **EFFECTIVE JANUARY 1, 2023, SIXTY PESOS (P60.00).**

1 **“(2) PROVIDED THAT t[T]he rates of tax imposed under this Subsection**
2 **shall be increased by five percent (5%) every year effective on JANUARY 1, 2024**
3 **[January 1, 2021] , through revenue regulations issued by the Secretary of**
4 **Finance.**

5 **“(2) CONVENTIONAL ‘FREEBASE’ OR ‘CLASSIC’ NICOTINE. – THERE**
6 **SHALL BE LEVIED, ASSESSED, AND COLLECTED ON ANY LIQUID**
7 **SUBSTANCE, REGARDLESS OF NICOTINE CONTENT, INCLUDING**
8 **NICOTINE-FREE LIQUID OR ANY SIMILAR PRODUCT USED IN ANY OF THE**
9 **DEVICES LISTED UNDER SUBSECTION 150(D) OF THIS ACT, FURTHER**
10 **CLASSIFIED AS CONVENTIONAL ‘FREEBASE’ OR ‘CLASSIC’ NICOTINE AN**
11 **EXCISE TAX BASED ON THE FOLLOWING SCHEDULES:**

12 **“EFFECTIVE ON JANUARY 1, 2020, FORTY-FIVE PESOS (P45.00) PER**
13 **TEN (10) MILLILITERS OR A FRACTION THEREOF;**

14 **“EFFECTIVE ON JANUARY 1, 2021, FIFTY PESOS (P50.00) PER TEN**
15 **(10) MILLILITERS OR A FRACTION THEREOF;**

16 **“EFFECTIVE ON JANUARY 1, 2022, FIFTY-FIVE PESOS (P55.00) PER**
17 **TEN (10) MILLILITERS OR A FRACTION THEREOF; AND**

18 **“EFFECTIVE ON JANUARY 1, 2023, SIXTY PESOS (P60.00) PER TEN**
19 **(10) MILLILITERS OR A FRACTION THEREOF.**

20 **“PROVIDED THAT THE RATES OF TAX IMPOSED UNDER THIS**
21 **SUBSECTION SHALL BE INCREASED BY FIVE PERCENT (5%) EVERY YEAR**
22 **EFFECTIVE JANUARY 1, 2024, THROUGH REVENUE REGULATIONS TO BE**
23 **ISSUED BY THE SECRETARY OF FINANCE.**

24 **“THE FOOD AND DRUG ADMINISTRATION (FDA) SHALL DETERMINE**
25 **AND REGULATE THE MANUFACTURE, IMPORTATION, SALE AND**
26 **DISTRIBUTION OF VAPOR PRODUCTS, INCLUDING THE DIFFERENT**
27 **FLAVORINGS AND VARIANTS.**

28 **“xxx xxx xxx**

29 **“Any corporation, association or partnership liable for any of the acts or**
30 **omissions in violation of this Section shall be fined treble the amount of deficiency**
31 **taxes, surcharges and interest which may be assessed pursuant to this Section.**

1 "SELLING OF VAPOR PRODUCTS AT A PRICE LOWER THAN THE
2 COMBINED EXCISE AND VALUE-ADDED TAXES IMPOSED UNDER THIS
3 ACT SHALL BE PROHIBITED. THE SELLER OF SUCH PRODUCTS SHALL BE
4 PUNISHED WITH A FINE OF NOT LESS THAN TEN (10) TIMES THE AMOUNT
5 OF EXCISE TAX PLUS VALUE-ADDED TAXES DUE BUT NOT LESS THAN
6 TWO HUNDRED THOUSAND PESOS (P200,000.00) NOR MORE THAN FIVE
7 HUNDRED THOUSAND PESOS (P500,000.00), AND IMPRISONMENT OF NOT
8 LESS THAN FOUR (4) YEARS BUT NOT MORE THAN SIX (6) YEARS.

9 "THE BIR IS MANDATED TO ISSUE A REVENUE REGULATION
10 PRESCRIBING THE FLOOR PRICE OR THE MINIMUM PRICE OF VAPOR
11 PRODUCTS TAKING INTO ACCOUNT THE SUM OF THE EXCISE TAX AND
12 VALUE-ADDED TAXES AS PROVIDED HEREIN."

13 "xxx xxx xxx "

14 **SEC. 3.** Section 147 of the National Internal Revenue Code of 1997, as amended
15 by Republic Act 11346 is hereby further amended to read as follows:

16 "SEC. 147. *Definition of Terms.* – x x x.

17 "(a) xxx

18 "xxx xxx xxx

19 "(f) 'Vapor products' shall mean any liquid solution or gel which contains
20 nicotine that transforms into an aerosol without combustion through the
21 employment of a mechanical heating element, battery or circuit that can be used
22 to heat such solution or gel, and includes [but is not limited to, a cartridge, a tank,
23 and the device without a cartridge or tank. It is commonly known as 'e-liquids' for
24 'e-cigarettes.'] **NICOTINE SALT/SALT NICOTINE, AND CONVENTIONAL**
25 **"FREEBASE" OR "CLASSIC" NICOTINE, AND OTHER SIMILAR PRODUCTS.**
26 [It also includes electronic nicotine and non-nicotine delivery systems
27 (ENDS/ENNDS) which are combinations of non-tobacco containing e-liquids or
28 refills which contain up to sixty-five milligrams per milliliter (65mg/ml) of nicotine in
29 the e-liquid or refill and an electronic delivery device to produce an aerosol, mist
30 or vapor that users inhale by mimicking the act of smoking.] "

1 **Sec. 6. *Annual Report.*** – Government agencies and offices involved in the
2 implementation of the UHC and the SDGs shall each submit to the Congressional
3 Oversight Committee created under Republic Act No. 10351, a detailed report on the
4 expenditure of the amounts earmarked in this Act on the first week of August every year.
5 The reports shall be simultaneously published in the Official Gazette and in the agencies'
6 websites.

7 **SEC. 7. *Implementing Rules and Regulations.*** – The Secretary of Finance shall,
8 upon the recommendation of the Commissioner of the Bureau of Internal Revenue,
9 promulgate the necessary rules and regulations for the effective implementation of this
10 Act.

11 **SEC. 8. *Repealing Clause.*** – All laws, decrees, executive orders, rules and
12 regulations or parts thereof which are contrary to or inconsistent with this Act are hereby
13 repealed, amended or modified accordingly.

14 **SEC. 9. *Effectivity.*** – This Act shall take effect upon its publication either in the
15 Official Gazette or in a newspaper of general circulation.

Approved,