

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



Senate
Office of the Secretary

20 APR 27 / A11 :28

SENATE
S. No. 1449

RECEIVED BY _____

Introduced by **SENATOR SONNY ANGARA**

AN ACT
APPROPRIATING THE SUM OF THREE HUNDRED SEVENTY BILLION PESOS
(P370,000,000,000) FOR THE 2020 FISCAL STIMULUS PACKAGE TO
ADDRESS THE ECONOMIC IMPACT OF COVID-19

EXPLANATORY NOTE

On March 8, 2020, President Rodrigo Duterte issued Proclamation No. 922 declaring a state of public health emergency throughout the Philippines after the Secretary of Health confirmed local transmission of the new coronavirus (COVID-19). As of March 16, 2020, there have been 140 confirmed cases and 12 deaths recorded.

To contain the spread of COVID-19, the Philippines has implemented a travel ban covering foreign nationals coming from China, Hong Kong, Macau, the South Korean province of Northern Gyeongsang and all countries which have localized transmission of the viral disease.¹ Further, the government has implemented enhanced community quarantine (ECQ) covering entire Luzon for a period of thirty (30) days starting at 00:00 A.M. of March 15, 2020 until 00:00 A.M. of April 14, 2020. As of date, the ECQ has been extended to 15 May 2020. Per guidelines issued by the Office of the President, among measures undertaken is the imposition of a community quarantine which: (a) limits the movement of people to accessing basic necessities and work; and (b) mandating the presence of uniformed personnel and quarantine officers at border points.

¹ <https://www.cnnphilippines.com/news/2020/3/12/Philippines-expands-travel-ban-to-all-countries-with-local-COVID-19-transmission.html>

As to the economic impact of COVID-19, the Department of Finance estimates that should COVID-19 linger until midyear, revenues for 2020 may decline by ₱91 billion, potentially causing a budget deficit of 3.6 percent of gross domestic product (GDP) which is higher than the government's cap of 3.2 percent of GDP. Also, the National Economic and Development Authority (NEDA) said that, for the same period, the COVID-19 outbreak could shave off 0.5 to one percentage point from the GDP growth in 2020. Further, the Bangko Sentral ng Pilipinas (BSP) noted that the widening outbreak of COVID-19 could pose a downside risk to inflation and may also cause a 0.2 to 0.8 percentage point reduction in remittances growth this year.²

Negative effects in various sectors have also been recorded. For travel and tourism, NEDA projects a loss of up to P22.7 billion per month³ due to 1.42 million reduction in tourist arrivals.⁴ For trade, the Department of Trade and Industry has reported supply chain disruptions for the industries of aerospace, airlines, auto parts, bananas, footwear, garments, and iron and steel, as raw materials for factories were either delayed or subjected to quarantine.⁵

In order to further bolster government response to COVID-19, Congress, on 23 March 2020, passed Republic Act No. 11469 or the Bayanihan to Heal as One Act. This law provided additional powers to the President allowing budgetary adjustments and disbursements for purposes of containing the transmission of COVID-19 and providing social amelioration for those displaced by the ECQ.

There is now an urgent need to provide assistance, necessary safety nets, and to cushion the adverse effects of COVID-19 to the different sectors of our economy.

This bill, which was originally filed by Representative Stella Luz A. Quimbo in the House of Representatives, seeks to institutionalize a fiscal stimulus package to ensure worker retention and payroll maintenance through business continuity, amounting to a total of 370 billion pesos, with breakdown as follows:

- (1) 110 billion pesos targeted to private businesses whose operations were temporarily disrupted during the ECQ but continued to shoulder payroll costs;

² <https://www.philstar.com/headlines/2020/03/11/1999930/economic-team-warns-impact>

³ <https://www.bworldonline.com/ph1-tourism-to-lose-p23-billion-a-month-due-to-covid-19/>

⁴ <https://www.gmanetwork.com/news/money/economy/728917/neda-tourist-arrivals-in-the-philippines-to-drop-by-1-42m-amid-covid-19-situation/story/>

⁵ <https://business.inquirer.net/292231/outbreak-shuts-down-19-tourism-companies>

- (2) 1 billion pesos targeted to employees who had contracted COVID-19, to ensure that sick leaves are fully paid;
- (3) 100 billion pesos targeted to government financial institutions so they can increase their ability to assist the private sector in managing their loans;
- (4) 50 billion pesos targeted to the estimated 1 million micro, small, and medium-scale establishments;
- (5) 43 billion pesos targeted to all sectors constituting the tourism industry; and
- (6) 66 billion pesos targeted to exporters or importers, particularly, in the manufacturing sector.

The bill likewise creates an inter-agency task force that is mandated to manage the fiscal stimulus package and monitor availment of various forms of assistance authorized herein.

In view of the foregoing, the passage of this bill is earnestly sought.



SONNY ANGARA
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AN ACT
APPROPRIATING THE SUM OF THREE HUNDRED SEVENTY BILLION PESOS
(P370,000,000,000) FOR THE 2020 FISCAL STIMULUS PACKAGE TO
ADDRESS THE ECONOMIC IMPACT OF COVID-19

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

1 **SECTION 1. Short Title.** - This Act shall be known and cited as the "Economic
2 Rescue Plan for COVID-19."

3 **SEC. 2. Definition of Terms.** - For purposes of this Act, these terms are
4 defined as follows:

5 (a) *Economic resilience* refers to the policy-induced ability of an economy to
6 withstand and recover from exogenous shocks, such as pandemics, natural
7 disasters, and financial crises.

8 (b) *Enhanced community quarantine (ECQ)* refers to the period where strict home
9 quarantine is implemented in all households, transportation is suspended,
10 provision for food and essential health services is regulated, and heightened
11 presence of uniformed personnel to enforce quarantine procedures is
12 implemented, in order to contain the spread of the 2019 novel coronavirus, in
13 accordance with the Memorandum of the Executive Secretary dated 13 March
14 2020, and as imposed on all of Luzon under Presidential Proclamation No.
15 929 dated 16 March 2020.

16 (c) *ECQ non-essential businesses* refers to those private establishments not in the
17 business of providing basic necessities and not engaged in such activities
18 related to food and medicine production, i.e., public markets, supermarkets,

1 groceries, convenience stores, hospitals, medical clinics, pharmacies, and
2 drug stores, food preparation and delivery services, water-refilling stations,
3 manufacturing and processing plants of basic food products and medicines,
4 banks, money transfer services, power, energy, water and
5 telecommunications supplies and facilities, in accordance with the
6 Memorandum of the Executive Secretary dated 13 March 2020.

7 (d) *Fiscal stimulus* refers to any increase in government spending undertaken to
8 support economic growth, including temporary tax revenue losses arising
9 from regulatory forbearance adopted by the government.

10 (e) *Micro, small, and medium-scale enterprise (MSME)* refers to any business
11 activity or enterprise engaged in industry, agribusiness and/or services,
12 whether sole proprietorship, cooperative, partnership or corporation whose
13 total assets, inclusive of those arising from loans but exclusive of the land in
14 which the particular business entity's office, plant, and equipment are
15 situated, must have a value falling under the following categories:

	At least	Not more than
Micro	-	P 3,000,000
Small	P 3,000,001	P15,000,000
Medium	P 15,000,001	P 100,000,000

16 **SEC. 3. Supplemental Appropriations.** – The sum of Three Hundred and
17 Seventy Billion Pesos (Php 370,000,000,000.00) is hereby appropriated out of any
18 funds in the National Treasury not otherwise appropriated, including funds from
19 approved loans and proceeds of bond issuances by the National Treasury, as
20 additional funding and budgetary requirements for the Fiscal Year (FY) 2020 budget.

21 This sum shall be appropriated as a stimulus package for those impacted by the
22 COVID-19 outbreak. It shall be allocated in the manner set out in Section 5.

23 The Department of Budget and Management (DBM) shall identify programs,
24 projects, and activities which cannot be utilized effectively as a result of the COVID-
25 19 outbreak, including items such as discretionary travel, and declare allotments for
26 such items as forced savings. The DBM shall make a detailed report to Congress on

1 forced savings arising from COVID-19, not later than two (2) weeks after the
2 enactment of this Act.

3 **SEC. 4. General Principles in Aiding Businesses.** - In assisting businesses
4 who have been impacted by the 2019 coronavirus disease (COVID-19) crisis,
5 additional government spending authorized by this Act shall be guided by the
6 following principles:

7 (a) Continuity: firms shall receive assistance for purposes of avoiding business
8 closure, restoring business confidence, and ensuring that firms can proceed
9 business-as-usual, post-COVID-19;

10 (b) Compensatory: firms will be reasonably compensated for damages that
11 firms have incurred during the COVID-19 outbreak, which the government
12 would have otherwise shouldered;

13 (c) Capacity-building: firms shall receive assistance for purposes of building
14 their capacity to respond to new business arrangements after the COVID-
15 19 outbreak and become more resilient to future economic shocks; and

16 (d) Proportionality: the total amount of stimulus is a proportionate response to
17 the expected outcome of keeping the economy back on track.

18 **SEC. 5. Economic Relief Measures.** – Existing programs under the various
19 government agencies at the time of enactment of this Act shall be prioritized for
20 purposes of implementing the delivery of the fiscal stimulus package: *Provided, that*
21 implementing agencies are authorized to increase their manpower complement for
22 purposes of ensuring that their mandates as provided in this Act are sufficiently
23 performed. The maximum allowable expenditure for this purpose is three percent
24 (3%) of the appropriation for each implementing agency as specified in this sub-
25 section. Implementing agencies are also authorized to enter into partnerships or
26 agreements with private corporations and financial institutions if deemed necessary
27 to ensure the timely and efficient delivery of services and fulfillment of duties under
28 this Act. The following economic relief measures are hereby adopted:

29 (a) The Department of Labor and Employment (DOLE) shall offer wage
30 subsidies to ECQ non-essential businesses, and other business displaced
31 due to COVID-19 as jointly determined by the National Economic and
32 Development Authority (NEDA) and Department of Trade and Industry

1 (DTI), hereafter referred to as "other affected sectors", amounting to
2 a minimum of twenty-five percent (25%) and a maximum of seventy-five
3 percent (75%) of actual payroll costs for a period equivalent to the length
4 of the ECQ for purposes of employment retention. Sectors that will receive
5 the maximum allowed wage cost-share by government include (i) those
6 that have been directly impacted by the COVID-19 outbreak, such as
7 tourism and trade, and (ii) those that support priority programs of the
8 government such as Build, Build, Build.

9 The DOLE shall likewise provide unemployment benefits for overseas
10 Filipino workers (OFWs) who were repatriated, whether voluntarily or
11 mandatorily as a result of the outbreak of COVID-19, in order to aid them
12 in job search. The maximum amount for such unemployment benefits shall
13 be equivalent to the average wages of OFWs in the country of employment
14 prior to repatriation, for a period of two (2) months.

15 The amount of One Hundred Ten Billion Pesos (P110,000,000,000.00)
16 is hereby authorized to be appropriated to carry out this sub-section.

17 Not later than fifteen (15) days after the date of enactment of this Act,
18 the DOLE shall issue guidelines and regulations implementing this sub-
19 section, including the schedule of wage subsidies to be provided by COVID-
20 affected sector, the target number of beneficiaries, and the estimated total
21 amount of wage subsidies to be provided.

22 (b) The Social Security System (SSS) and Government Service Insurance
23 System (GSIS) shall provide employee compensation for private
24 establishments and government agencies, respectively, in the form of paid
25 sick leaves to employees who contracted COVID-19.

26 For private establishments, the SSS shall compensate the employer to
27 the extent of salaries paid to the employee in excess of paid sick leaves as
28 provided for under company policy, for the duration of the entire illness,
29 including the quarantine period subsequent to hospital discharge. For
30 government employees, the GSIS shall directly compensate the employee
31 for all salary deductions, in case paid sick leaves have been fully utilized. In

1 no case will employee compensation exceed One Hundred Twenty
2 Thousand Pesos (P120,000.00) per individual.

3 The amount of One Billion Pesos (P1,000,000,000.00) is hereby
4 authorized to be appropriated to carry out this sub-section.

5 Not later than fifteen (15) days after the date of enactment of this Act,
6 the SSS and GSIS shall jointly issue guidelines and regulations
7 implementing this sub-section, including the target number of beneficiaries,
8 and estimated total amount of compensation for paid sick leaves.

9 (c) The Land Bank of the Philippines (LBP) and the Development Bank of the
10 Philippines (DBP) shall expand their current loan and loan guarantee
11 programs to assist MSMEs, ECQ non-essential businesses, and other
12 affected sectors. Nothing in this Act shall prohibit the LBP and the DBP
13 from introducing financial innovations in providing assistance towards debt
14 and liquidity management, consistent with the guiding principles set forth
15 in Section 4 of this Act.

16 The LBP and DBP shall also introduce an Interest-free Loan Program
17 targeted to MSMEs, ECQ non-essential businesses, and other affected
18 sectors for purposes of labor retention and payroll cost maintenance. The
19 maximum amount of the loan, per eligible borrower, shall be equal to the
20 cost of maintaining payroll continuity during and after the ECQ period.

21 Eligible borrowers receiving an interest-free loan under this sub-section
22 shall make a good faith certification that the uncertainty of current
23 economic conditions justifies the interest-free loan request to support the
24 ongoing operations of the borrower, and acknowledges that funds will be
25 used to retain workers and maintain payroll. Failure to retain workers and
26 maintain payroll shall trigger the imposition of interest payments
27 proportional to the reduction in employees.

28 The amount of One Hundred Billion Pesos (P100,000,000,000.00) is
29 hereby authorized to be appropriated to carry out this sub-section.

30 The LBP and DBP shall repay to the national government the total
31 amount received to carry out this sub-section, net of administrative costs,

1 allowable losses and a reasonable return, with the schedule of repayment
2 to be determined and consistent with loan terms provided to assisted
3 businesses.

4 Not later than fifteen (15) days after the date of enactment of this Act,
5 the LBP and DBP shall jointly issue guidelines and regulations implementing
6 this sub-section, including the schedule of interest rates in the event that
7 labor conditionalities are not met, the target number of beneficiaries, and
8 the estimated total amount of loan issuances.

9 (d) The DTI shall offer grants for the education, training, and advising of
10 MSMEs on:

- 11 (i) improving business resiliency in the post COVID-19 era;
- 12 (ii) the prevention and containment of transmission of communicable
13 diseases such as COVID-19;
- 14 (iii) coping with the potential effects of exogenous shocks such as
15 COVID-19 on the supply chain, distribution, and sales of products,
16 including the introduction of innovations in business practices;
- 17 (iv) utilizing online platforms as alternative or supplementary product
18 distribution or delivery channels, including website development
19 and the set-up of logistics to support online sales platforms;
- 20 (v) the management and practice of tele-work, tele-consulting in the
21 case of medical practitioners and other professionals, and customer
22 service, including managing the risk of cyber threats; and
- 23 (vi) any other relevant business practices introduced for purposes of
24 mitigating the economic effects of COVID-19.

25 The amount of Ten Billion Pesos (P10,000,000,000.00) is hereby
26 authorized to be appropriated to carry out this sub-section.

27 Not later than fifteen (15) days after the date of enactment of this Act,
28 the DTI shall issue guidelines and regulations implementing this sub-
29 section.

1 (e) The Small Business Corporation (SBC) shall expand its existing loan
2 programs for MSMEs by any or a combination of the following: (i)
3 increasing the availability of loanable funds, (ii) reducing eligibility
4 requirements, (iii) increasing the maximum loan amounts per borrower, (iii)
5 reducing the interest rates to zero, and (iv) extending loan terms. To
6 ensure effective program expansion for purposes of this Act, including
7 program reach and efficiency, the SBC shall increase its manpower and
8 technology complement.

9 In addition to the allowable uses of loans under the regular loan
10 programs of SBC, the proceeds of any loan granted under this sub-section
11 may be used for:

- 12 (i) payroll costs;
- 13 (ii) materials and supplies;
- 14 (iii) mortgage payments;
- 15 (iv) rent;
- 16 (v) utilities, including fuel and storage;
- 17 (vi) creation of new businesses;
- 18 (vii) repurposing of existing business capital; or
- 19 (viii) any other debt obligations that were incurred before the covered
20 period.

21 Priority shall be given to establishments requiring financing for any
22 activity that supports initiatives of the Department of Health (DOH) towards
23 ensuring an adequate and responsive supply of health care services.

24 The amount of Twenty Billion Pesos (P20,000,000,000.00) is hereby
25 authorized to be appropriated to carry out this sub-section. The SBC shall
26 repay to the national government the total amount received to carry out
27 this sub-section, net of administrative costs, allowable losses and a
28 reasonable return, with the schedule of repayment to be determined and
29 consistent with loan terms provided to assisted businesses.

30 Not later than fifteen (15) days after the date of enactment of this Act,
31 the SBC shall issue guidelines and regulations implementing this sub-

1 section, including the target number of beneficiaries and the estimated
2 total amount of grants to be provided.

3 (f) The Agricultural Credit Policy Council's (ACPC) Financing Program shall
4 expand its existing loan programs for agribusiness establishments by any
5 or a combination of the following: (i) increasing the availability of loanable
6 funds, (ii) reducing eligibility requirements, (iii) increasing the maximum
7 loan amounts per borrower, (iv) reducing the interest rates to zero, and (v)
8 extending loan terms. To ensure effective program expansion for purposes
9 of this Act, including program reach and efficiency, the ACPC shall increase
10 its manpower and technology complement.

11 In addition to the allowable uses of loans under the regular loan
12 programs of ACPC, the proceeds of any loan granted under this sub-section
13 may be used for:

- 14 (i) payroll costs;
- 15 (ii) materials and supplies, including fertilizer;
- 16 (iii) mortgage payments;
- 17 (iv) crop insurance payments;
- 18 (v) rent;
- 19 (vi) utilities, including fuel and storage;
- 20 (vii) creation of new businesses;
- 21 (viii) repurposing existing capital; and
- 22 (ix) any other debt obligations that were incurred before the covered
23 period.

24 Priority shall be given to business establishments that support the
25 initiatives of the Department of Agriculture (DA) on promoting farm
26 consolidation arrangements to bring about economies of scale, particularly,
27 for crops that require mechanization and massive use of technology.

28 The amount of Ten Billion Pesos is hereby authorized to be
29 appropriated to carry out this sub-section. The ACPC shall repay to the
30 national government the total amount received to carry out this sub-
31 section, net of administrative costs, allowable losses and a reasonable

1 return, with the schedule of repayment to be determined and consistent
2 with loan terms provided to assisted businesses.

3 Not later than fifteen (15) days after the date of enactment of this Act,
4 the ACPC shall issue guidelines and regulations implementing this sub-
5 section, including the target number of beneficiaries and the estimated
6 total amount of loan issuances.

7 (g) The Philippine Guarantee Corporation (PGC) shall expand its existing loan
8 guarantee programs for MSMEs and other businesses by any or a
9 combination of the following: (i) increasing the availability of loan
10 guarantee funds, (ii) increasing the maximum loan amounts eligible for
11 loan guarantees, (iii) increasing the maximum loan guarantee coverage per
12 borrower to one hundred percent (100%), (iv) including as allowable
13 purpose for guarantee the provision of working capital to ensure labor
14 retention and payroll maintenance; (v) extending scope of eligible
15 recipients beyond export-oriented or import substituting firms, to cover all
16 types of MSMEs, (vi) reducing eligibility requirements, (vii) reducing the
17 guarantee fees, including processing fees, to minimum levels to the extent
18 practicable and reasonable, or (viii) extending guarantee periods.

19 Eligible borrowers receiving a loan guarantee under this sub-section
20 shall make a good faith certification that the uncertainty of current
21 economic conditions justifies the loan guarantee request to support the
22 ongoing operations of the borrower, and acknowledges that loan proceeds
23 will be used to retain workers and maintain payroll.

24 The amount of Ten Billion Pesos is hereby authorized to be
25 appropriated to carry out this sub-section. The PGC shall repay to the
26 national government the total amount received to carry out this sub-
27 section, net of administrative costs, allowable losses and a reasonable
28 return, with the schedule of repayment to be determined and consistent
29 with loan terms provided to assisted businesses.

1 (h) The Department of Tourism (DOT) and its instrumentalities shall offer
2 assistance to businesses operating, either directly or in support of, the
3 tourism industry, including:

4 (i) incentives for domestic tourism, including but not limited to, special
5 travel packages;

6 (ii) interest-free loans with terms of up to 5-years for facility
7 improvements, including construction of new buildings and
8 renovations;

9 (iii) participation in tourism fairs, to restore or identify new target markets
10 for international tourists;

11 (iv) other forms of tourism promotion;

12 (v) grants for education, training, and advising on:

13 a. coping with increased health risks arising from infectious diseases
14 such as COVID-19;

15 b. utilizing innovations in tourism marketing, including website
16 development and the set-up of logistics to support online sales
17 platforms;

18 c. the management and practice of tele-work and customer service,
19 including managing the risk of cyber threats; and

20 d. any other relevant business practices introduced for purposes of
21 mitigating the economic effects of COVID-19 on trade relations.

22 For purposes of item (i), in the case of special travel packages, the
23 grant amount will include reductions in published rates of hotels though the
24 removal of VAT and applicable local government unit (LGU) fees, which
25 shall be payable to the Bureau of Internal Revenue (BIR) and chargeable
26 against the fund created for purpose of implementing this sub-section. The
27 maximum period of availment for this item by any grant recipient is six (6)
28 months.

29 For purposes of item (ii), the DOT or any of its instrumentalities shall
30 repay to the government the total amount received to carry out this task,
31 net of administrative costs, allowable losses and a reasonable return if

1 applicable, with the schedule of repayment to be determined and
2 consistent with loan terms provided to assisted businesses.

3 Availment of grants under this sub-section does not disqualify the
4 recipients from availing of any other form of economic relief measures in
5 this Section.

6 The amount of Forty-Three Billion Pesos (P43,000,000,000.00) is
7 hereby authorized to be appropriated to carry out this sub-section.

8 Not later than fifteen (15) days after the date of enactment of this Act,
9 the DOT shall issue guidelines and regulations implementing this sub-
10 section, including the target number of beneficiaries and the estimated
11 total amount of grants and assistance to be provided.

12 (i) The Board of Investments (BOI) shall offer assistance to business
13 establishments engaged in exporting or importing, including:

14 (i) grants on any activity with the purpose of market retention,
15 identification, and expansion such as:

16 a. participation in trade fairs, post COVID-19, to restore or identify
17 new global markets for exports, or identify new products to be
18 bought or sold in global markets;

19 b. research and development for purposes of introducing new
20 products, improving existing products, or any form of innovation in
21 business processes, to increase competitive advantage in existing
22 or new export markets;

23 (ii) education, training, and advising of exporters or importers on:

24 a. improving business resiliency in the post-COVID-19 era;

25 b. coping with global supply chain disruptions caused by COVID-19,
26 including changes in quantity and lead time, quality, and
27 technology;

28 c. the use of online platforms as alternative or supplementary product
29 distribution or delivery channels;

30 d. the management and practice of tele-work and customer service,
31 including managing the risk of cyber threats; and

1 e. any other relevant business practices introduced for purposes of
2 mitigating the economic effects of COVID-19 on trade relations.

3 Availment of grants under this sub-section does not disqualify the
4 recipients from availing of any other form of economic relief measures in
5 this Section.

6 The amount of Sixty-six Billion Pesos (P66,000,000,000.00) is hereby
7 authorized to be appropriated to carry out this sub-section.

8 Not later than fifteen (15) days after the date of enactment of this Act,
9 the BOI shall issue guidance and regulations implementing this sub-section,
10 including the target number of beneficiaries and the estimated total
11 amount of grants provided.

12 **SEC. 6. Industrial Policy Measures** – The DTI, in consultation with the Anti-
13 Red Tape Authority (ARTA), shall review existing industrial policies and will
14 recommend the removal or revision of rules and regulations that do not support the
15 goal of business continuity post COVID-19: *Provided, that* industrial policies that
16 tend to delay the response of businesses in coping with the economic effects of
17 COVID-19 shall be revised accordingly, including, but not limited to, the immediate
18 adoption of zero tariff rates on essential imported raw materials and the temporary
19 suspension of the export percentage requirements for export enterprises to allow
20 domestic sales of select manufactured goods while export markets are in the process
21 of recovery, which shall be facilitated by the DTI, NEDA, the Tariff Commission, and
22 the Philippine Economic Zone Authority; *Provided, further,* that the DTI, after public
23 consultation, shall identify and publish the raw materials and final goods which shall
24 be covered by each revised policy, and review this list every month. In determining
25 final goods to be covered, the DTI, in consultation with the Philippine Competition
26 Commission, shall balance the needs of domestic suppliers, export enterprises, and
27 consumers to ensure that household needs are met while ensuring a level playing
28 field.

29 The DTI shall, within six (6) months after the enactment of this Act, make a
30 recommendation on whether the measures undertaken pursuant to this Section shall
31 be adopted on a permanent basis.

1 **SEC. 7. Exercise of Regulatory Forbearance.** - The BIR, PCC, Securities and
2 Exchange Commission (SEC), and other relevant regulatory agencies are hereby
3 directed to suspend deadlines for all payments and submissions due within the ECQ
4 period and extend due dates accordingly. For this purpose, for the Fiscal Year 2020,
5 businesses may file all tax payments with the BIR until six (6) months after the
6 lifting of the ECQ at no additional fine or penalty.

7 The SEC, LGUs, and other relevant agencies, in consultation with ARTA, shall
8 streamline the process for application for registration of new businesses after the
9 enactment of this Act, including reducing timelines for requirements and reducing
10 the permits necessary before the commencement of operations: *Provided, that*
11 ARTA shall, within six (6) months after the enactment of this Act, make a
12 recommendation on whether the streamlined process established pursuant to this
13 Section shall be adopted on a permanent basis.

14 **SEC. 8. Establishment of an Inter-Agency Task Force.** – The Inter-Agency
15 Task Force for the Economy Moving Forward as One (IATF-EMF1) is hereby
16 established to outline the specific contents of the fiscal stimulus package, identify
17 the specific government program to implement the delivery of each intervention, and
18 to manage the use of funds. The IATF-EMF1 shall be headed by NEDA, with
19 representatives from the DOLE, SSS, GSIS, LBP, DBP, DTI, SBC, BOI, PGC, ACPC,
20 DOT, DBM, Department of Finance, the Bangko Sentral ng Pilipinas, and
21 representatives from the business sector.

22 The IATF-EMF1 shall create a Registry of Assisted Businesses, a centralized
23 database, accessible to all members of the IATF-EMF1, for purposes of monitoring
24 the availment of various forms of assistance authorized by this Act, and ensuring
25 that the total amount of assistance received by any single business entity, under the
26 various sub-sections of this Act, is rational and proportionate to the scale of
27 response required to retain its workforce and maintain its payroll costs.

28 Upon recommendation of NEDA, the IATF-EMF1 may adjust the allocation of the
29 fund provided in Section 5. Any adjustment to the fund allocation shall be reported
30 to Congress detailing reasons for such reallocation.

31 **SEC. 9. Confidentiality of Business Information.** – Information concerning
32 operations, production, sales, shipments, purchases, transfers, identification of

1 customers, inventories, research and development, or amount or source of any
2 income, profits, losses, or expenditures submitted by entities in order to apply
3 and/or avail for the services under this Act shall not, in any manner, be directly or
4 indirectly disclosed, published, transferred, copied, or disseminated. Any violation of
5 this provision shall be penalized according to Section 14 of this Act.

6 **SEC. 10. Use and Release of Funds.** – The amount to be appropriated shall
7 be released by the DBM to the relevant agencies of the IATF-EMF1 in accordance
8 with budgeting, accounting and auditing laws, rules and regulations. The DBM and
9 NEDA, in coordination with the IATF-EMF1, shall issue the guidelines necessary for
10 the proper expenditure of this budget.

11 **SEC. 11. Monitoring and Congressional Oversight.** – The NEDA shall
12 continue to estimate and monitor the impact of COVID-19 on the economy. In order
13 to ensure the proper use of funds, the IATF-EM1 shall submit a monthly report to
14 Congress of all acts performed pursuant to this Act.

15 **SEC. 12. Long-term Plan for Economic Resilience.** – Not later than six (6)
16 months from lifting of the ECQ, the NEDA shall submit to Congress a long-term plan
17 for building economic resilience. The Economic Resilience Plan (ERP) shall include a
18 strategy for measuring and monitoring economic resilience and identification of
19 structural reforms needed to increase the ability of the economy to withstand shocks
20 such as the COVID-19 pandemic: *Provided*, that the ERP shall include: (i) the
21 required investments in the health care sector in the next ten (10) years to ensure
22 its ability to properly and sufficiently respond to the health care needs of the
23 population, including emerging infectious diseases similar to COVID-19, and (ii) the
24 database requirements to ensure that social protection is sufficiently provided by the
25 DOLE, the Department of Social Welfare and Development, and all relevant social
26 security agencies, to ensure that Filipino households are able to cope with external
27 shocks such as the outbreak of COVID-19. All required spending as indicated in the
28 ERP shall be included in the National Expenditure Program beginning the FY 2021.

29 **SEC. 13. Applicability of General and Special Provisions in the FY 2020**
30 **General Appropriations Act.** - The amounts herein provided shall be used for the

1 purpose indicated and subject to the relevant general and special provisions under
2 Republic Act No. 11465 or the FY 2020 General Appropriations Act.

3 **SEC. 14. Penalties.** – Any person found to be in violation of confidentiality as
4 provided in Section 9 hereof shall be penalized with a fine of not less than Five
5 Hundred Thousand Pesos (P500,000.00) but not more than Two Million Pesos
6 (P2,000,000,000.00) and imprisonment of six (6) months to three (3) years.

7 **SEC. 15. Availability of Appropriations.** – The appropriations authorized in
8 this Act shall be available for release and obligation for the purpose specified from
9 the date of the effectivity of this Act until fully spent.

10 **SEC. 16. Separability Clause.** - If any provision of this Act is declared
11 unconstitutional or invalid, the remainder of the provisions thereof not affected shall
12 remain in force and effect.

13 **SEC. 17. Effectivity Clause.** – This Act shall take effect immediately upon its
14 publication in a newspaper of general circulation or in the Official Gazette.

Approved,