

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

7 JUL -2 P2:14

SENATE

RECEIVED BY: 

Senate Bill No. 445

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INTRODUCED BY SEN. JINGGOY EJERCITO ESTRADA

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**EXPLANATORY NOTE**

It is a matter of public knowledge that our housing program has not been adequate as would optimally address the issue of shelter for our growing population notwithstanding the incentives already allowed under existing laws and rules and regulations. The first indication of this inadequacy is the sharp increase in the price of real estates particularly those located in heavily populated urban areas like Metro Manila. The economic adjustments have put the bare costs of purchasing a piece of land and building a house beyond the reach of many.

On top of these, calamities have visited our country with the end effect of depriving those who have houses and dwelling places.


In view of the foregoing, it has become necessary for the government to grant more incentives to developers, owners and builders of residential buildings and housing projects. This bill proposes to exempt them from the payment of real estate taxes while the construction is in progress up to the time of the completion of said residential buildings and housing projects. The probable loss of revenues arising from the approval of this bill is more than compensated by the encouragement it gives to those who would contribute to the availability of more dwelling places.

  
JINGGOY EJERCITO ESTRADA  
Senator

FOURTEENTH CONGRESS OF THE REPUBLIC )  
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7 JUL -2 P2 '19

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Senate Bill No. 445

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**AN ACT  
PROVIDING TAX INCENTIVES TO DEVELOPERS AND BUILDERS OF  
RESIDENTIAL BUILDING AND/OR HOUSING PROJECTS BY EXEMPTING  
THEM FROM THE PAYMENT OF REAL ESTATE TAXES, DEFINING THE  
CONDITION THEREOF AND FOR OTHER PURPOSES**

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

SECTION 1. *Declaration of Policy.* – It is hereby declared to be the national policy to encourage the development and construction of residential buildings and housing projects as means of realizing the objectives of the national shelter program of the government.

SEC 2. *Exemption from Real Estate Taxes.* – Any provision of law, decree, executive order, and rules and regulations to the contrary notwithstanding, all developers, owner and/or builders of residential buildings and housing projects shall be exempted from the payment of real estate taxes imposable on said residential or housing projects while the construction is in progress and until their completion. The said privilege may also be availed of by any person owning a unit in said residential buildings or housing projects.

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

Approved,