

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

7 JUL -3 P1:10

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SENATE

S.B. No. 764

Introduced by **SENATOR COMPAÑERA PIA S. CAYETANO**

EXPLANATORY NOTE

The Family Code of the Philippines, which took effect on August 3, 1988, pegged the maximum value of the family home exempt from execution, forced sale or attachment at P200,000.00 in the rural areas and P300,000.00 in the urban areas.

Thirteen years have elapsed since the effectivity of the Family Code, and such amounts have been rendered unrealistic by the current real estate prices.

This bill seeks to augment the maximum amount of the family home exempt from execution, forced sale or attachment and thereby safeguard a very basic right under the law.

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


COMPAÑERA PIA S. CAYETANO
Senator

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AN ACT

INCREASING THE MAXIMUM VALUE OF THE FAMILY HOME EXEMPT FROM EXECUTION, FORCED SALE OR ATTACHMENT, AMENDING FOR THE PURPOSE ARTICLE 157 OF THE FAMILY CODE OF THE PHILIPPINES, AS AMENDED

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

SECTION 1. Article 157 of the Family Code of the Philippines, as amended, is hereby amended to read as follows:

“Art 157. The actual value of the family home shall not exceed, at the time of its constitution, the amount of [three hundred thousand] **ONE MILLION pesos (Php1,000,000.00)** in urban areas, and [two hundred thousand] **SEVEN HUNDRED FIFTY THOUSAND pesos (Php750,000.00)** in rural areas, or such amounts as may hereafter be fixed by law.

In any event, if the value of the currency changes after the adoption of this Code, the value most favorable for the constitution of a family home shall be the basis of evaluation.

For purposes of this Article, urban areas are deemed to include chartered cities and municipalities whose annual income at least equals that legally required for chartered cities. All others are deemed to be rural areas.”

SECTION 2. This Act shall take effect fifteen days after its publication in the Official Gazette or in at least (2) national newspapers of general circulation, whichever comes earlier.

Approved,