

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

7 JUL -3 P6:09

SENATE

RECEIVED BY: [Signature]

S. B. NO. 898

Introduced by SENATOR EDGARDO J. ANGARA

EXPLANATORY NOTE

One of the main issues contributing to the inefficiency of the Philippine real estate market is the current valuation system. This, in turn, has tremendously constrained the optimal management and use of our valued land resources.

To date, there are at least twenty-three (23) national government agencies (NGAs) undertaking real property appraisals, each using its own system and methodology. The lack of a single agency responsible for property valuations has created inadequate technical supervision on valuation matters. And the use of multiple appraisal systems and procedures has resulted in the lack of uniformity and equity in real property appraisal in the country.

To maintain integrity, equity, and uniformity in the base record, it is important to keep it separate from the tax assessment process, which is carried out by the local treasurer as the taxing authority on behalf of the local council.

While the grant of authority for LGUs to prepare, legislate and implement the Schedule of Market Values (SMVs, which is the basis for the assessment of the real property tax) has enhanced local autonomy, traditional politics come into play as when there are 1) minimal, selective and subjective increases on valuations and 2) frequent deferment of the general revision of property assessments contrary to the Local Government Code's requirement of increases in every three (3) years. Valuations used by LGUs therefore, tend to be outdated and not reflective of the changes occurring within the market.

The same is true in the use of zonal values developed by the BIR. Because zonal value systems have no fixed statutory review period, the reviews of the are not made on regular intervals. Moreover, the four-step approval process is time consuming that by the time the zonal values have been approved, changes had occurred in the property market. This resulted in distortions in zonal values ranging from 25% - 70% of the prevailing land prices.

Distortions in the LGUs' market values are relatively higher. To illustrate, sampled properties in Metro Manila showed that the zonal values are on the average 262% higher than the LGU market values.

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Below market value assessment of real property leads to a relatively low tax intake and undermines the generation of significant revenues from property ownership and transfers.

To ensure equity in real property taxation, the separation of the valuation and assessment function from tax setting and political influence is necessary. The establishment of an appraisal authority, responsible for regulating and overseeing all LGUs and NGAs' appraisal activities, as is provided in this measure, will address this need. Said authority will maintain the integrity of real property appraisal and will ensure that a nationally consistent, equitable and dependable valuation system for real property taxation is in place. Eventually, this will provide a wider taxation base resulting in improved and enhanced tax collection, which will rightly address the fiscal woes that beset the country today.


It is for these considerations that I urge my colleagues in the Chamber to favor the passage of this bill.


EDGARDO J. ANGARA
Senator

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AN ACT INSTITUTIONALIZING REFORMS IN REAL PROPERTY APPRAISAL AND ASSESSMENT PRACTICES IN THE PHILIPPINES, CREATING FOR THE PURPOSE THE NATIONAL APPRAISAL AUTHORITY AND FOR OTHER PURPOSES.

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

CHAPTER I

INTRODUCTORY PROVISIONS

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5 **Section 1. *Short Title.*** This Act shall be known as the ***“The Real***
6 ***Property Appraisal and Assessment Reform Act of 2007.”***

7
8 **Section. 2. *Declaration of Policy and Objectives.*** It is the
9 policy of the State to institutionalize reforms in real property appraisal to
10 develop and ensure a just, holistic, and nationally consistent real property
11 valuation system, in conformity with the *Philippine Valuation Standards*
12 developed under this Act and the generally accepted valuation principles.

13 Towards this end, the State shall:

14 (a) Establish a National Appraisal Authority that shall provide a
15 strong leadership in the appraisal of real property, principally for
16 taxation;

17 (b) Develop and maintain valuation standards and adopt a schedule of
18 market values as the single real property valuation base for the
19 assessment of all real property related taxes in the country and for

1 the valuation of real property by all government agencies and units
2 requiring real property valuation;

3 (c) Separate the function of valuing / appraising real properties from
4 the function of administering the taxes due thereon; and

5 (d) Develop and professionalize the valuation practice in the country.
6

7 **Section. 3. Definition of Terms.** - For purposes of this Act, the
8 following terms shall, unless the context indicates otherwise, have the
9 following meanings:

10 (a) **“Appraisal”** shall mean providing a systematic and analytic
11 determination, opinion or conclusion relating to the nature, quality,
12 value or utility of specified interests in or aspects of property
13 resulting in a supportable estimate and opinion of value of the
14 property involved at a given point in time for a specific purpose;

15 (b) **“Appraiser”** or **“Valuer;”** is a person qualified by education,
16 training, and experience to estimate the value of real or personal
17 property;

18 (c) **“Assessor”** is a person, usually a government official, or an
19 independent contractor for a taxing body who estimates the
20 assessed value of real estate properties for *ad valorem* purposes;

21 (d) **“Real Property”** are those which cannot be removed from place to
22 place, like land, including those which are attached therein, by
23 nature or by people, in such a manner as to form an integral part
24 thereof, like trees, buildings, machineries and other improvements;
25 including interests, benefits and other real rights inherent in the
26 ownership of real property;

27 (e) **“Land”** refers to resources, both natural and man-made, found on
28 surface, below and above the ground including inland waters and
29 the air therein;

30 (f) **“Machineries”** shall embrace machines, equipment, mechanical
31 contrivances, instruments, appliances or apparatus which may or
32 may not be attached, permanently or temporarily, to the real
33 property.

1 (g) *“Fair Market Value”* or *“True Value in Money”* shall refer to the
2 most probable price in terms of money which a property should
3 bring in a competitive and open market under all conditions
4 requisite to a fair sale, the buyer and seller, each acting prudently,
5 knowledgeably and without compulsion;

6 (h) *“Special Purpose Properties”* shall refer to properties which are
7 designed, constructed and developed for a specific use or purpose.
8 By its very nature this type of property is rarely offered for sale in
9 the open market except as part of an ongoing concern. Because of
10 the special design and function, conversion of special purpose
11 properties to other types of development or application is generally
12 not economically feasible;

13 (i) *“National Appraisal Authority”* shall be the lead agency of the
14 government on matters concerning the appraisal and assessment of
15 real properties in the Philippines; and

16 g) *“Private appraisal organization”* refers to a professional
17 organization of licensed real estate appraisers which has been
18 active in the promotion and pursuit of its objectives for the last five
19 (5) years.

20 21 CHAPTER II

22 ARTICLE One. CREATION, MANDATE, POWERS AND 23 FUNCTIONS OF

24 THE NATIONAL APPRAISAL AUTHORITY (NAA)

25

26 **Section. 4. *Creation of the National Appraisal Authority***
27 **(NAA).** - To achieve the policy declared in this Act, there shall be
28 established a *National Appraisal Authority, hereinafter referred to as the*
29 *“Authority.”*

30
31 **Section. 5. *Mandate of the Authority.*** The Authority’s mandate
32 is to lead and manage the implementation of the provisions of this Act,
33 through the powers and functions set forth in Section 5 hereof.

1 The Authority shall be the lead agency of the government on
2 matters concerning the appraisal of real properties in the Philippines. It
3 shall be attached to the Department of Finance, which attachment shall
4 be subject to review under Section 36 of this Act.

5
6 **Section 6. Powers and Functions of the Authority.** - The
7 Authority shall exercise the following powers and functions:

8 (a) Set valuation standards, regulations, and specifications
9 consistent with generally accepted valuation standards for real
10 property appraisal and ensure compliance therewith by LGUs,
11 NGAs, and other concerned parties in both government and
12 private sectors;

13 (b) Review and approve the Schedule of Market Values (SMVs)
14 prepared by the provincial, city, and municipal assessors of
15 Metro Manila for tax purposes;

16 (c) Provide technical assistance on real property appraisal matters
17 to government agencies and instrumentalities, and conduct,
18 when requested, the appraisal of special purpose properties for
19 real property tax purposes;

20 (d) Provide leadership and direction to local government units
21 (LGUs), national government agencies (NGAs), private sector
22 institutions and individuals on matters pertaining to appraisal
23 including, but not limited to, the promotion of appraisal
24 education and continuing educational development programs,
25 development and maintenance of valuation standards, and
26 regulation of appraisal activities;

27 (e) Develop and maintain a database of real property transactions
28 and prices of materials for buildings and other structures and
29 machineries;

30 (f) Determine, fix, and collect such reasonable amount to be charged
31 as administration fees, charges, fines, and penalties relative to
32 the implementation of this Act; and

33 (g) Perform such other functions as are necessary, proper, and
34 incidental to implement the provisions of this Act.

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Section. 7. *Creation of an Advisory Board.* - The Authority shall be assisted by an Advisory Board, hereinafter referred to as the "*Board,*" composed of the following:

- (1) Representative from the Department of Finance (DoF)
- (2) Representative from the Bureau of Local Government Finance (BLGF)
- (3) Representative from the Bureau of Internal Revenue (BIR);
- (4) Representative from the Department of Environment and Natural Resources (DENR)
- (5) Representative from private appraisal organizations; and
- (6) The Executive Director.

The President shall designate the Chairperson from among the members of the Board, excluding the Executive Director.

The representatives from the concerned government agencies shall be designated by their respective agency heads while the representative from the private appraisal organizations shall be appointed by the Executive Director from among the list of nominees submitted by their respective organizations. The members shall serve for a maximum of three (3) years unless their designation or appointment is shortened or terminated by the designating agency, private appraisal organization, or Executive Director, as the case may be.

In case of vacancy in the Board, the person so appointed or designated shall serve only for the unexpired term. The chairperson and members of the Board shall not receive additional salary for the performance of their functions but they shall be entitled to honoraria pursuant to existing laws and regulations.

Section. 8. *Functions of the Advisory Board.* - The Board shall advise the Executive Director on matters pertaining to: (a) the preparation, review and approval of the Schedule of Market Values as

1 found in Section 18 of this Act; and (b) the setting, maintenance, and
2 compliance monitoring of the valuation standards prepared and developed
3 pursuant to Section 16 of this Act.

4
5 **Section. 9. Meetings of the Board.** The Chair of the Advisory
6 Board shall convene regular meetings of the Board, which shall be once
7 every two (2) months. Special meetings may be called by the Chair, as he /
8 she may deem necessary, or at the initiative of at least five (5) members.
9 The Board may also formulate and adopt its internal rules and regulations
10 for the conduct of its meetings.

11 **ARTICLE Two. MANAGEMENT. PERSONNEL,
12 IMPLEMENTING
13 AND COORDINATING MECHANISM
14**

15 **Section 10. Structural Organization.** The Authority shall
16 consist of:

- 17 a) The Office of the Executive Director;
18 b) The Office of the Deputy Director;
19 c) The Offices of the Regional Directors;
20 d) Field Offices.

21
22 **Section 11. The Executive Director.** - The authority and
23 responsibility for the exercise of the mandate of the Authority, the
24 accomplishment of its objectives and the discharge of its powers and
25 functions shall be vested in the Executive Director, who shall supervise
26 the Authority and shall be appointed by the President of the Philippines,
27 upon the recommendation of the Secretary of Finance.

28 The Executive Director shall be a Filipino citizen, of good moral
29 character, holder of an engineering, accounting or appraisal-related
30 degree, and a licensed appraiser or assessor, with at least ten (10) years of
31 experience in the appraisal or assessment of real properties. He or she
32 shall have the salary grade equivalent to the rank of a Director IV under
33 the Salary Standardization Law, exclusive of allowances and other
34 emoluments.

1 For this purpose, the Executive Director shall have the following
2 functions:

- 3 (a) Develop policies, plans, programs, and operating standards for the
4 attainment of the objectives and mandate of the Authority;
- 5 (b) Provide policy direction and leadership as well as coordinate and
6 support the functions of the regional offices;
- 7 (c) Advise and assist the Secretary of Finance on matters pertaining
8 to real property appraisal and assessment; and
- 9 (d) Perform such other functions as may be provided by law.

10
11 **Section. 12. Deputy Director.** The Executive Director shall be
12 assisted by at least three (3) Deputy Directors, who shall likewise be
13 appointed by the President of the Philippines, upon the recommendation
14 of the Secretary of Finance. The Deputy Director shall be a Filipino
15 citizen, of good moral character, holder of engineering, accounting or
16 appraisal-related degree, and a licensed appraiser or assessor, with at
17 least five (5) years experience in the appraisal or assessment of real
18 properties. He or she shall have a salary grade equivalent to the rank of
19 Director III under the Salary Standardization Law exclusive of allowances
20 and other emoluments.

21 The Executive Director is hereby authorized to delineate, assign
22 and / or re-assign the respective functional areas of responsibility of the
23 Deputy Director, *Provided, however,* That such responsibility shall be with
24 respect to the mandate and objectives of the Authority; *Provided, further,*
25 That no Deputy Director shall be assigned primarily administrative
26 responsibilities.

27 Within his functional area of responsibility, a Deputy Director shall
28 have the following functions:

- 29 a) Advise the Executive Director in the promulgation of department
30 orders, administrative orders and other issuances, with respect
31 to his area of responsibility;
- 32 b) Exercise supervision over the offices, operating units and officers
33 and employees under his responsibility;

- 1 c) Exercise authority on substantive and administrative matters
2 related to the functions and activities of units under his
3 responsibility as may be delegated by the Executive Director;
4 and
5 d) Perform other functions as may be provided by law or assigned
6 by the Executive Director.

7
8 **Section. 13. *Regional Offices.*** – There shall be established in
9 every administrative region of the country a Regional Office headed by a
10 Regional Director who shall be appointed by the Secretary of Finance upon
11 the recommendation of the Authority's Executive Director. The Regional
12 Director shall be a Filipino citizen, of good moral character, holder of
13 engineering, accounting or appraisal-related degree, a licensed appraiser
14 or assessor, with at least five (5) years of experience in appraisal or
15 assessment of real property. He or she shall have a salary grade
16 equivalent to Director III under the Salary Standardization Law exclusive
17 of allowances and other emoluments.

18
19 **Section. 14. *Functions of the Regional Director.*** – The
20 Authority's Regional Director shall:

- 21 (a) Implement the laws, policies, plans, programs, rules and
22 regulations of the Authority in the Region;
23 (b) Provide and ensure the efficient, and effective service relating to
24 the Authority's mandate to local government units and government
25 agencies within the region;
26 (c) Coordinate with regional offices of other government departments,
27 bureaus, and agencies within the region dealing with real property
28 appraisal and assessment;
29 (d) Provide leadership and direction in the area of real property
30 appraisal and assessment to local government units in the region;
31 and
32 (e) Perform other functions as may be assigned by the Executive
33 Director.

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CHAPTER III

ARTICLE One. APPRAISAL AND ASSESSMENT OF PROPERTIES

Section. 15. *Development of Valuation Standards.* – Notwithstanding the provisions of existing laws to the contrary, the Authority shall develop, maintain and implement uniform real property valuation standards, which shall be used by all appraisers and assessors alike, from both the national and local governments for taxation and other purposes. The valuation standards must conform with generally accepted valuation principles and standards.

Section. 16. *Appraisal of Real Property.* – All real property, whether taxable or exempt, shall be appraised at the market value prevailing in the locality where the property is situated, in conformity with the valuation standards prepared under this Act. The Authority shall promulgate the rules and regulations for the classification and appraisal of real property pursuant to the provisions of this Act.

Section. 17. *Preparation of the Schedule of Market Values (SMVs).* - The Executive Director shall determine the program of the general revisions of property values each year. Before any general revision of property assessment is made, there shall be prepared a Schedule of Fair Market Values by the provincial, city and the municipal assessors of the municipalities within the Metropolitan Manila Area for the different classes of real property and special purpose property situated within their respective local government units pursuant to the appraisal standards and specifications set by the Authority.

Said schedule shall be submitted by the assessor concerned to the Authority’s regional office for initial review and completion of the compliance report. Thereafter, it shall be submitted to the Authority’s central office for approval. The Executive Director shall act within ninety (90) days after receipt of the said schedule and inform the Regional

1 Director and Assessor concerned of any action thereon within the said
2 period, otherwise, the said schedule shall be deemed approved.

3 The SMV, as herein approved by the Authority, shall be used for the
4 general revision of property assessments and for computing all applicable
5 real property taxes imposed by both the national and local government
6 units. Further, it shall be published in a newspaper of general circulation
7 in the province, city or municipality concerned, or in the absence thereof,
8 shall be posted in the provincial capitol, city or municipal hall and in two
9 (2) other conspicuous public places therein.

10
11 **Section. 18. *Revision of Schedule of Market Values.*** - The
12 provincial, city and municipal assessors of Metro Manila shall undertake a
13 general revision of the Schedule of Fair Market Values within one (1) from
14 the effectivity of this Act, and every three (3) years thereafter. In the event
15 the provincial, city or municipal assessor is unable to undertake the said
16 revision, the Executive Director is hereby authorized to approve, after due
17 consultation with the LGU concerned, the extension of the validity of the
18 SFMV and property assessment.

19 The provincial, city or municipal assessor, in Metropolitan Manila
20 Area or in the province, may recommend to the Authority revisions to the
21 SFMV, should there be any significant change in the market where the
22 property is located, after the said SFMV has been approved and prior to
23 its next revision.

24
25 **Section. 19. *Saving Clause.*** - The zonal values as determined by
26 the Bureau of Internal Revenue and approved by the Secretary of Finance
27 and the Schedule of Fair Market Values prepared by the provincial, city
28 assessors and municipal assessors of the Metropolitan Manila Area
29 approved by their respective Sanggunians, shall continue to be in full force
30 and effect, unless superseded, modified, revised, set aside, or repealed by
31 the values provided under the Schedule of Fair Market Values approved in
32 accordance with Section 18 of this Act.

33
34 **ARTICLE Two . DEVELOPMENT AND MAINTENANCE OF**

1 REAL PROPERTY DATABASE
2

3 **Section. 20. *Development of Real Property Database.*** - The
4 Authority shall develop and maintain an updated database on real
5 property transactions in the country, including details on the cost of
6 construction or renovation of buildings and other structures, and on the
7 cost of machineries. For this purpose, the Authority is hereby authorized
8 to require the production of necessary documents or to obtain information
9 from the concerned officials or employees of national government offices or
10 *instrumentalities*, local government units, and private sectors.

11 The updated database shall be made available to the LGUs, NGAs,
12 and to the private sector as well.
13

14 **Section. 21. *Duty of Registrar of Deeds to Furnish Assessors***
15 ***of Real Property Transactions Data.*** - The Registrar of Deeds shall
16 prepare and submit to the provincial, city or municipal assessor in
17 Metropolitan Manila Area, within six (6) months from effectivity of this
18 Act and every year thereafter, an abstract of his registry, which shall
19 include a brief but sufficient description of the real properties entered
20 therein, their present owners, and the dates of their most recent transfer
21 or alienation accompanied by copies of corresponding deeds of sale,
22 donation, or partition or other forms of alienation.

23 He shall also furnish the assessors copies of all contracts of sale,
24 lease, mortgage, and all other forms of encumbrance registered by him /
25 her, within thirty (30) days from the date of registration.
26

27 **Section. 22. *Duty of Official Issuing Building Permits or***
28 ***Certificates of Registration of Machinery to Transmit Copy to the***
29 ***Assessor.*** - Any public official or employee required by law or regulation
30 to issue permits for the construction, addition, repair, or renovation of a
31 building, or permanent improvement on land, or a certificate of
32 registration for any machinery, including machines, mechanical
33 contrivances, and apparatus attached or affixed on land or to another real
34 property, shall transmit a copy of such permit or certification within

1 thirty (30) days from issuance thereof, to the assessor of the province, city
2 or municipality where the property is situated.

3

4 **Section. 23. *Duty of Geodetic Engineers to Furnish Copy of***
5 ***Plans to Assessors.*** - It shall be the duty of all geodetic engineers, public
6 or private, to furnish free of charge, to the assessor of the province, city or
7 municipality where the land is located with a white or blue print copy of
8 each of all approved original or subdivision plans or maps of surveys
9 executed by them within thirty (30) days from receipt of such approved
10 plans from the Land Management Bureau (LMB), the Land Registration
11 Authority (LRA), or the Housing and Land Use Regulatory Board
12 (HLURB), as the case may be.

13

14 **Section. 24. *Duty of Assessors to Transmit Documents to the***
15 ***Authority.*** It shall be the duty of the Assessors to transmit all data
16 pertaining to real property transactions from the Registrar of Deeds to the
17 official issuing building permit and from Geodetic Engineers to the
18 Regional Office of the Authority within one (1) month after the receipt
19 thereof. The Authority's regional office shall record, and make a summary
20 report of the data and submit the same to the Central Office within thirty
21 (30) days from receipt thereof.

22

23 **Section. 25. *Appointment of Assessors.*** - The Executive Director
24 shall recommend to the Secretary of Finance the appointment of the
25 following assessors, who shall be under the administrative and technical
26 supervision of the Authority:

27 (a) Provincial and Assistant Provincial Assessors and City and
28 Assistant City Assessors, from the list of persons suitable and
29 qualified for appointment within the region;

30 (b) Municipal and Assistant Municipal Assessors, from the list of
31 suitable and qualified for appointment within the Province; and

32 (c) City and Assistant City Assessors and Municipal and Assistant
33 Municipal Assessors, from the list of persons suitable and
34 qualified for appointment within the Metropolitan Manila Area.

1 A Local Assessor must be a citizen of the Philippines, of good moral
2 character, a resident of the region or province (for provincial or city
3 assessor and municipal assessors, respectively), a licensed appraiser, a
4 holder of an engineering, accounting or appraisal related degree, and must
5 have experience in real property assessment work or in any related field
6 for at least five (5) years, in the case of the provincial or city assessor and
7 three (3) years, in the case of the municipal assessor.

8
9 **ARTICLE Three. TRANSITORY PROVISIONS**

10
11 **Section. 26. Implementing Guidelines.** - Within one hundred
12 eighty days (180) days after the effectivity of this Act, the Authority's
13 Central Office shall be organized. The President shall appoint the
14 Executive Director and the Deputy Directors of the Authority, upon
15 recommendation of the Secretary of Finance.

16 The personnel of the Real Property Assessment and Local
17 Assessment Operations Divisions of the Bureau of Local Government
18 Finance (BLGF), including such other personnel whose functions may be
19 necessary in the organization of the Authority, shall be absorbed as the
20 Authority's core staff until the organizational structure and staffing
21 pattern of the Authority shall have been approved.

22 For this purpose, there is hereby created an *Ad Hoc* Committee
23 composed of the Executive Director as *ex-officio* chairperson and
24 representatives from the DOF, BLGF, BIR, National Tax Research Center
25 (NTRC) and Land Administration and Management Project (LAMP) as
26 members. The *Ad Hoc* Committee shall be responsible for the formulation
27 of the Authority's Organization and Implementation Plan: *Provided,*
28 *however,* That the preparation and approval of the Authority's
29 Organization and Implementation Plan shall, as far as practicable, respect
30 and ensure the security of tenure, rank and salary of affected government
31 employees;

32 The personnel of the concerned divisions of BLGF composing the
33 core staff who may not be absorbed by the Authority shall be reassigned
34 by the said office in any of its sections or divisions without diminution of
35 the employee's rank, position and salary.

1 As early as possible, the Executive Director shall organize the
2 Board pursuant to Section 9 of this Act.

3 After the organization of the Authority's Central Office, the
4 Authority's regional offices shall be organized taking into consideration
5 the organizational criteria such as, but not limited to, availability of
6 qualified personnel, facilities, budgetary support and others.

7
8 **Section. 27. *Transfer of Records and Assets.*** - All pertinent
9 records, documents, office equipment and other properties exclusively used
10 by and/or assigned in, under the custody of, the affected divisions of BLGF
11 shall be transferred to the Authority.

12
13 **Section. 28. *Budgetary Requirements.*** - The amount necessary
14 to finance the initial implementation of this Act shall be charged to the
15 corresponding appropriations of the BLGF's Real Property Assessment
16 Division and Local Assessments Operations Division, and other divisions
17 of the said agency where the other core staff came from. Thereafter, such
18 funds as may be necessary for the continued implementation of this Act
19 shall be included in the annual General Appropriations Act.

20
21 **ARTICLE Four**
22 **PENAL PROVISIONS**

23
24 **Section. 29. *Failure / Neglect to Provide Information or Data.***
25 - Any government official or employee who fails without justifiable
26 reason/s to furnish any information required by the Authority, pursuant to
27 Sections 23, 24, 25 and 26 of this Act shall be punished by a fine
28 equivalent to not more than three (3) months basic salary or suspension
29 from service for a period not exceeding one (1) year, or both, at the
30 discretion of the Civil Service Commission (CSC).

31
32 **Section. 30. *Failure to Comply With the Valuation***
33 ***Standards.*** - An assessor or appraiser who fails to comply with the
34 Valuation Standards adopted pursuant to this Act, or deliberately conceals
35 any deviations or departures from such Standards, shall be punished by a
36 fine equivalent to not more than six (6) months basic salary, and

1 suspension from the government service or from the practice of profession
2 for a period not exceeding one (1) year, or permanent revocation of his/her
3 license at the discretion of the competent authority.

4
5 **Section. 31. *Failure to Prepare Schedule of Market Values.*** -
6 An assessor who intentionally refuses or fails to prepare the Schedule of
7 Market Values within the period required by the Authority shall be
8 punished, upon conviction, by a fine equivalent to not more than six (6)
9 months basic salary or by suspension from government service for not
10 more than one (1) year, or both, at the discretion of the competent
11 authority.

12
13 **Section. 32. *Violations of Other Provisions.*** - Any person who
14 violates any provision of this Act other than those punishable under
15 Sections 32, 33, and 34 hereof shall, when warranted, be dealt with under
16 the applicable existing laws.

17
18 **ARTICLE Five**
19 **MISCELLANEOUS PROVISIONS**
20

21 **Section. 33. *Joint Congressional Oversight Committee.*** There
22 is hereby created a Joint Congressional Oversight Committee to monitor
23 the implementation of this Act and to review the implementing rules and
24 regulations promulgated by the Authority, which shall be composed of
25 seven (7) Representatives to be appointed by the Senate President and the
26 Speaker of the House of Representatives, respectively, within five (5) years
27 from effectivity of this Act. It shall likewise review the organizational and
28 functional relationship of the Authority to other government agencies and
29 stakeholders and shall make recommendations, based on its findings to
30 the President and to both Houses of Congress.

31
32 **Section. 34. *Implementing Rules and Regulations.*** The
33 Authority shall prepare, promulgate and adopt the implementing rules
34 and regulations to carry out the provisions of this Act not later than 90
35 days after effectivity of this Act.

36

1 **Section. 35. *Suppletory Application Clause.*** – The provisions of
2 Republic Act No. 7160, otherwise known as the Local Government Code of
3 1991, and other laws not inconsistent with this Act shall have suppletory
4 effect.

5
6 **Section. 36. *Repealing Clause.*** – All laws, presidential decrees,
7 executive orders, presidential proclamations, rules and regulations or
8 parts thereof, including pertinent provisions of RA 8424, or the National
9 Internal Revenue Code of 1997; Presidential Decree No. 921 dated April
10 12, 1976; and RA 7160, otherwise known as the “Local Government Code
11 of the Philippines,” contrary to or inconsistent with this Act are hereby
12 repealed, superseded or modified accordingly.

13
14 **Section. 37. *Separability Clause.*** – Any portion or provision of
15 this Act that may be declared unconstitutional or invalid shall not have
16 the effect of nullifying other portions or provisions hereof as long as such
17 remaining portions or provisions can still subsist and be given effect in
18 their entirety.

19
20 **Section. 38. *Effectivity.*** – This Act shall take effect fifteen (15)
21 days after its complete publication in the Official Gazette or in two (2)
22 newspapers of general circulation.

23
24 *Approved,*