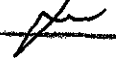


THIRTEENTH CONGRESS OF THE
REPUBLIC OF THE PHILIPPINES
Second Regular Session

6 JUN -7 P4:01

RECEIVED BY: 

SENATE

Senate Bill No. 2348

INTRODUCED BY SENATOR MANNY VILLAR

EXPLANATORY NOTE

Natural calamities such as earthquakes, typhoons, volcanic eruptions and floods, have often been the cause of widespread and massive losses and destruction, ultimately resulting in serious economic dislocation to their victims. To those who sustain economic prejudice due to losses or destruction caused by these calamities, we must grant a reasonable deduction from their tax liabilities within a specified period as a means to alleviate the adverse economic conditions affecting them and to accelerate the pace of their economic rehabilitation.

While taxes are the lifeblood of the government (**Commissioner vs. Pineda, 21 SCRA 105**) and while the government depends upon taxation to serve the people for whose benefit taxes are collected (**Vera vs. Fernandez, 89 SCRA 199**), the government must appropriately show its sensitivity to its vital and fundamental duty to safeguard and promote the public welfare thru reasonable legislative measures which will help alleviate serious economic dislocations.


The passage of this bill is earnestly requested.


MANNY VILLAR

THIRTEENTH CONGRESS OF THE
REPUBLIC OF THE PHILIPPINES
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SENATE

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S. B. No. 2348

INTRODUCED BY SENATOR MANNY VILLAR

AN ACT
PROVIDING PROVISIONAL RELIEF TO CERTAIN VICTIMS OF TYPHOONS,
EARTHQUAKES, VOLCANIC ERUPTIONS OR OTHER SIMILAR DISASTERS
BY GRANTING SPECIAL DEDUCTIONS FROM INCOME AND REAL
PROPERTY TAXES IN THEIR FAVOR

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

SECTION 1. Notwithstanding any provision of law to the contrary, any person, natural or juridical, whose immovable property was lost, totally or partially destroyed by a typhoon, earthquake, volcanic eruption or similar natural calamities shall be allowed to deduct the total amount of the loss or destruction from his or its income and real property tax liabilities up to a period of five (5) years from the time of the loss or destruction; *Provided*, That the immovable property mentioned herein shall refer only to residential lands and buildings, commercial and industrial buildings, agricultural lands together with the plants and growing fruit trees thereon, and permanently installed machinery intended by the owner of the building or structure for an industry or business which may be carried on therein.

SECTION 2. The Commissioner of the Bureau of Internal Revenue shall, within thirty (30) days from the effectivity of this Act, promulgate rules and regulations necessary to implement the provisions hereof.

SECTION 3. This Act shall take effect fifteen (15) days after its complete publication in the Official Gazette or in at least two (2) national newspapers of general circulation whichever comes earlier.

Approved.