
Introduced by Senator Miriam Defensor Santiago

EXPLANATORY NOTE

Executive Order No. 209, also known as the "Family Code of 1988," Article 157, provides that:

"The actual value of the family home shall not exceed, at the time of its constitution, the amount of the three hundred thousand pesos in urban areas, and two hundred thousand pesos 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. (231a)"

It must be noted that the Family Code was crafted in 1987. Back then, the peso-dollar exchange rate is just around 20 pesos to a dollar. Today, the peso dollar exchange rate is around 48 pesos to a dollar, more than twice the exchange rate in 1987.


It is very clear in the law that if the value of the currency changes after the adoption of the Family Code, the value most favorable for the constitution of a family home shall be the basis of evaluation. Since the value of our currency has already changed drastically since 1987, it is just logical that the value of the family home be likewise adjusted.

Therefore, in order to make the law more realistic and just, this amendment should be taken into consideration.


MIRIAM DEFENSOR SANTIAGO
gdc

THIRTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
Third Regular Session)

SENATE
S.B. No. 2673

RECEIVED


Introduced by Senator Miriam Defensor Santiago

AN ACT
AMENDING EXECUTIVE ORDER NO. 209, ALSO KNOWN AS
THE FAMILY CODE OF 1988, ARTICLE 157 ON THE VALUE OF THE FAMILY HOME

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

SECTION 1. Article 157 of Executive Order No. 209, also known as the Family Code of 1988 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 ONE MILLION pesos in urban areas, and SEVEN HUNDRED FIFTY THOUSAND pesos 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 ACT, 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. (231a)

SECTION 2. *Repealing Clause.* – Any law, presidential decree or issuance, executive order, letter of instruction, administrative order, rule or regulation contrary to or inconsistent with the provisions of this Act is hereby repealed, modified or amended accordingly.

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

Approved,