

1 internationally accepted valuation standards, concepts, principles and
2 practices. Towards this end, the State shall:

3 (a) Promote the fiscal autonomy of local governments to provide basic
4 services to their constituency by enhancing their capacity to generate local
5 revenues from real property;

6 (b) Establish and maintain valuation standards to govern the valuation
7 of real property in the country;

8 (c) Adopt market value as the single real property valuation base for
9 the assessment of real property-related taxes in the country, and for valuing or
10 appraising real property for various transactions by all government agencies;

11 (d) Separate the function of valuing or appraising of real properties
12 from the functions of tax policy and administering the taxes due thereon;

13 (e) Support the development and professionalization of the valuation
14 and appraisal practice in the country pursuant to Republic Act No. 9646,
15 otherwise known as the "Real Estate Service Act of the Philippines";

16 (f) Provide a comprehensive and up-to-date electronic database of all
17 real property transactions;

18 (g) Support the development of a "body of knowledge" on valuation by
19 continuing research and monitoring of new developments in the valuation
20 discipline for upgrading the country's valuation and keeping it abreast with
21 global developments; and

22 (h) Ensure transparency in real property transactions to protect the
23 public and develop confidence in the work of appraisers and assessors.

24 SEC. 3. *Definition of Terms.* – As used in this Act, the following
25 terms shall mean:

26 (a) *Appraiser* refers to a natural person who conducts valuation and
27 appraisal; specifically, one who possesses the necessary qualifications, license,

1 ability and experience to execute or direct the valuation and appraisal of real
2 property; also known as valuer.

3 (b) *Assessor* refers to an official in the local government unit (LGU)
4 who is a licensed appraiser, who performs appraisal and assessment of real
5 properties including plant, machinery and equipment, essentially for taxation
6 and other purposes. This definition also includes assistant assessors.

7 (c) *Building* refers to a man-made structure permanently attached to
8 land for residential, commercial, industrial, recreational or other purposes.

9 (d) *Improvements* refer to a valuable addition made to a property or an
10 amelioration in its condition, amounting to more than a mere repair or
11 replacement of parts involving capital expenditures and labor, which is
12 intended to enhance its value, beauty or utility or to adapt it for new or further
13 purposes.

14 (e) *Land* refers to one of the major factors of production consisting
15 sometimes of a material economic good, which is supplied by nature without
16 the aid of man. Land may include not only the earth surface, both land and
17 water, but also anything that is attached to the earth's surface. Thus, all natural
18 resources in their original state, such as mineral deposits, wildlife, timber and
19 fish, are land within the technical meaning of the term; so also are sources of
20 energy, outside of man himself, such as water, coal deposits and the natural
21 fertility of the soil.

22 (f) *Machinery* refers to machines, equipment, mechanical contrivances,
23 instruments, appliances or apparatus which may or may not be attached,
24 permanently or temporarily, to the real property. It includes the physical
25 facilities for production, the installations and appurtenant service facilities,
26 those which are mobile, self-powered or self-propelled and those not
27 permanently attached to the real property which are actually, directly and
28 exclusively used to meet the needs of the particular industry, business or

1 activity and which by their very nature and purpose are designed for, or
2 necessary to its manufacturing, mining, logging, commercial, industrial or
3 agricultural purposes.

4 (g) *Market value* refers to the estimated amount for which a property
5 should exchange on the date of valuation between a willing buyer and a willing
6 seller in an arm's length transaction (a transaction between independent,
7 unrelated parties involving no irregularity) after proper marketing wherein the
8 parties had each acted knowledgeably, prudently and without compulsion.

9 (h) *Private appraisal sector* refers to licensed nongovernmental real
10 estate service practitioners who have been active in the practice of real estate
11 appraisal for the last five (5) years.

12 (i) *Real estate* refers to the land and all those items that are attached
13 to the land. It is the physical, tangible entity, together with all the additions or
14 improvements on, above or below the ground.

15 (j) *Real property* refers to all the rights, interests and benefits related
16 to the ownership of real estate, plant, machinery and equipment.

17 (k) *Schedule of Market Values*, hereinafter referred to as the SMV,
18 refers to a table of base unit market values for all kinds of real properties,
19 except machinery, within a local government unit prepared by assessors
20 pursuant to existing laws, rules and regulations.

21 (l) *Special purpose property* refers to a property that is designed,
22 constructed and developed for a specific use or purpose. By its very nature,
23 this type of property is rarely offered for sale in the open market except as part
24 of a going concern. Because of the special design and function, conversion of
25 special purpose properties to other types of development or application is
26 generally not economically feasible.

27 (m) *Valuation and appraisal* refers to the systematic and analytic
28 determination and recording of property facts, circumstances, investments and

1 investigation of other relevant data resulting in a supportable estimate and
2 opinion of value or a professional conclusion based upon supporting data,
3 logical analysis and judgment as of a specific date and for a specific purpose.

4 ARTICLE II

5 STRENGTHENING THE BUREAU OF LOCAL GOVERNMENT FINANCE (BLGF)

6 Chapter 1

7 BLGF Central Operations

8 SEC. 4. *Role of the Bureau of Local Government Finance (BLGF).* –

9 The BLGF, through the Real Property Valuation Service (RPVS) as hereinafter
10 established, shall lead and manage the implementation of the provisions of this
11 Act. The BLGF shall have the following powers and functions:

12 (a) Develop, adopt and maintain valuation standards consistent with
13 generally accepted valuation standards, regulations and specifications for real
14 property appraisal used for tax and other purposes, and ensure compliance
15 therewith by the LGUs and other concerned parties;

16 (b) Review for compliance with the real property valuation policies and
17 standards and recommend for approval of the Secretary of Finance the
18 Schedule of Market Values (SMVs) as prepared by the provincial assessors,
19 together with municipal assessors and city assessors, including the municipal
20 assessor in Metro Manila, for tax, both local and national, and for other
21 purposes;

22 (c) Provide technical assistance on real property appraisal matters to
23 government agencies and instrumentalities, and coordinate or conduct the
24 valuation and appraisal of special purpose properties, when requested;

25 (d) Provide leadership and policy directions to LGUs on real property
26 valuation and appraisal for taxation and other purposes, including the
27 development and maintenance of valuation standards, the regulation of

1 valuation and appraisal activities and other related matters, and the promotion
2 of valuation and appraisal training and seminars;

3 (e) Maintain a roster of licensed local government appraisers and
4 assessors;

5 (f) Develop and maintain a comprehensive and up-to-date electronic
6 database of real property transactions and prices of materials for buildings,
7 machinery and other structures;

8 (g) Conduct continuing study and research on valuation, and maintain
9 an information base on current global and country trends and developments in
10 real property valuation and appraisal;

11 (h) Determine, fix and collect reasonable amounts to be charged as
12 administration fees, fines and penalties relative to the implementation of this
13 Act; and

14 (i) Perform such other functions as are necessary, proper and
15 incidental to implement the provisions of this Act.

16 SEC. 5. *Establishment of the Real Property Valuation Service.* – To
17 achieve the policy and objectives declared in this Act, there shall be
18 established the Real Property Valuation Service, hereinafter referred to as the
19 RPVS, within the BLGF.

20 SEC. 6. *Responsibilities of the BLGF Executive Director.* – The
21 BLGF Executive Director shall be responsible for the efficient and effective
22 performance of the responsibilities set forth in this Act and for the overall
23 internal management and governance of the RPVS.

24 For this purpose, the BLGF Executive Director shall:

25 (a) Develop and implement policies, plans, programs and operating
26 standards for the attainment of the objectives of this Act;

27 (b) Provide policy directions and leadership in all aspects of valuation
28 and appraisal and their implementation in the regional offices;

1 (c) Recommend to the Secretary of Finance the approval of the SMVs
2 prepared by the provincial assessors, together with municipal assessors and
3 city assessors, including the municipal assessor in Metro Manila, for tax and
4 other purposes;

5 (d) Advise and assist other government agencies on matters pertaining
6 to real property valuation and appraisal; and

7 (e) Perform such other functions as may be provided by law or required
8 in pursuance of this Act.

9 SEC. 7. *Consultations with Concerned Agencies and Sectors.* –

10 (a) A Central Consultative Committee shall be created, chaired by the
11 BLGF Executive Director and composed of a representative each from the:

12 (1) Bureau of Internal Revenue (BIR);

13 (2) Department of Environment and Natural Resources (DENR);

14 (3) Bangko Sentral ng Pilipinas (BSP);

15 (4) National organization of government assessors;

16 (5) National organization of appraisers in national government
17 agencies;

18 (6) Private appraisal sector; and

19 (7) Union of Local Authorities of the Philippines (ULAP).

20 (b) The member-representatives from the BIR, the DENR and the BSP
21 must be performing valuation-related functions. The national organization of
22 government assessors, the private sector and the ULAP shall be represented by
23 their respective heads of organizations.

24 (c) The Chairperson and members of the Committee shall not receive
25 additional salary for the performance of their functions. Members of the
26 consultative committee who are not incumbent government officials or
27 employees shall be entitled to *honoraria*, pursuant to existing laws and
28 regulations.

1 (d) The Committee shall meet at the initiation of the Chairperson at
2 least once every semester and shall have as many meetings as the Chairperson
3 may deem necessary for the adoption of valuation standards.

4 SEC. 8. *Functions of the Central Consultative Committee.* – The
5 Central Consultative Committee shall serve as the consultative forum on
6 matters pertaining to the setting, adoption and maintenance of the valuation
7 standards.

8 Chapter 2

9 BLGF Regional Operations

10 SEC. 9. *Role of the BLGF Regional Offices.* – The BLGF Regional
11 Offices, through the Regional Director, shall be responsible for all matters
12 relating to valuation and appraisal and the SMVs in the region, such as the:

13 (a) Implementation of the provisions of this Act and related policies,
14 plans, programs, rules and regulations on real property valuation or appraisal
15 of LGUs in the region;

16 (b) Review and endorsement to the BLGF Executive Director of the
17 proposed SMVs prepared by the provincial assessors, together with the
18 municipal assessors and the city assessors within the region;

19 (c) Provision for economical, efficient and effective service relating to
20 the implementation of the provisions of this Act in the region;

21 (d) Coordination and consultation with regional offices of other
22 government departments, bureaus and agencies within the region dealing with
23 real property valuation and appraisal;

24 (e) Provision for leadership and policy direction in the area of real
25 property valuation and appraisal to LGUs in the region;

26 (f) Adoption and maintenance of a comprehensive and up-to-date
27 regional electronic database of all regional real property-related transactions,

1 and have custody of all transaction records submitted by the local government
2 assessors; and

3 (g) Performance of other functions as may be assigned by the BLGF
4 Executive Director.

5 SEC. 10. *The Regional Consultative Committee.* – (a) There shall
6 be a Regional Consultative Committee that shall be chaired by the BLGF
7 Regional Director and shall be composed of a representative each from the:

- 8 (1) BIR – Regional Office;
- 9 (2) DENR – Regional Office;
- 10 (3) Regional organization of government assessors;
- 11 (4) Regional organization of national government appraisers;
- 12 (5) Private appraisal sector within the region; and
- 13 (6) Bankers association within the region.

14 (b) The members of the Regional Consultative Committee must be
15 performing valuation and appraisal-related functions. Representatives from the
16 regional organization of government assessors, private appraisal sector and
17 banking associations within the region shall be represented by the head of their
18 respective regional organization.

19 (c) The Committee shall meet at the initiation of the BLGF Regional
20 Director at least once every quarter and shall have as many meetings as the
21 BLGF Regional Director may deem necessary for the performance of its
22 functions.

23 SEC. 11. *Functions of the Regional Consultative Committee.* – The
24 Regional Consultative Committee shall serve as the consultative forum in the
25 region for discussion on developments in the local real property market;
26 concerns of taxpayers, civil society and other stakeholders; outcome of
27 compliance reporting in the region; level of complaints and appeals; LGU

1 training in the region; appraisal and assessment concerns in general; and other
2 matters as may be determined by the Committee.

3 ARTICLE III

4 VALUATION AND APPRAISAL OF REAL PROPERTIES

5 Chapter I

6 Valuation Standards and Market Values

7 SEC. 12. *Development of Valuation Standards.* – Notwithstanding the
8 provisions of existing laws to the contrary, the BLGF shall develop, adopt,
9 maintain and implement uniform valuation standards which shall be used by all
10 appraisers and assessors in the LGUs and other concerned parties in appraising
11 or valuing lands, buildings, machinery and other real properties for taxation
12 and other purposes. The valuation standards shall conform with generally
13 *accepted international valuation standards and principles.*

14 SEC. 13. *Valuation and Appraisal of Real Property.* – For valuation
15 purposes, all real properties, whether taxable or exempt, shall be valued or
16 appraised at the market value prevailing in the locality where the property is
17 situated, in conformity with the valuation standards adopted under this Act.
18 The BLGF shall promulgate the rules and regulations for the valuation and
19 appraisal of real property pursuant to the provisions of this Act. It shall
20 provide leadership in ensuring rationalized valuation of real properties
21 transcending political boundaries.

22 For real properties intended for low-cost or socialized housing and other
23 programs of the government imbued with social policy objectives, the
24 provisions of existing pertinent laws shall be applied after determination of the
25 prevailing market value of these properties in accordance with internationally
26 accepted valuation standards adopted under this Act.

27 SEC. 14. *Preparation of the Schedule of Market Values.* – Provincial
28 assessors, together with the municipal assessors and the city assessors,

1 including the municipal assessor in Metro Manila, shall prepare the SMVs for
2 the different classes of real property situated within their respective LGUs,
3 pursuant to the valuation standards, rules, regulations and other specifications
4 set by the Department of Finance (DOF) and the BLGF. The said SMVs shall
5 be submitted by the assessor concerned to the BLGF Regional Office for
6 review and compliance with other requirements not later than the thirty-first
7 (31st) day of October of the immediately preceding calendar year that the
8 general revision of real property assessments was undertaken. A copy thereof
9 shall be furnished the concerned sanggunian and the provincial governor or the
10 city mayor, as the case may be.

11 The said SMVs shall be reviewed by the BLGF Regional Office within
12 thirty (30) days upon receipt thereof and shall then be submitted by the
13 same to the BLGF Central Office. Upon the recommendation of the BLGF
14 Executive Director, the Secretary of Finance shall approve the SMV within
15 sixty (60) days from receipt of the same; otherwise, said schedule shall be
16 deemed approved.

17 The approved SMV shall be transmitted to the concerned assessor who
18 shall confer with the local chief executive regarding the said approved SMV.
19 Likewise, the concerned assessor shall submit to the local chief executive a tax
20 impact report of the new SMV as against the existing assessment levels and tax
21 rates, and shall provide the sanggunian, through the Chairperson of the
22 Committee on Ways and Means, a copy of such report. The local chief
23 executive shall transmit the approved SMV, together with the tax impact
24 report, within fifteen (15) days from receipt of the same to the sanggunian for
25 the enactment of an ordinance setting the appropriate assessment levels and tax
26 rates. The concerned sanggunian shall enact such ordinance, upon conduct of

1 public hearings and proper consultation, within sixty (60) days from receipt
2 thereof; otherwise, the existing ordinance on assessment levels and tax rates
3 shall remain in force and effect.

4 Upon the enactment by the sanggunian of an ordinance for the
5 assessment levels and tax rates, the local chief executive shall act within ten
6 (10) days, in the case of cities and the municipality in Metro Manila, or within
7 fifteen (15) days, in the case of provinces, to approve the same. Failure of the
8 concerned local chief executive to act on the ordinance within the prescribed
9 period shall render the same approved.

10 The approved ordinance, together with the SMV, shall be published by
11 the concerned LGU in a newspaper of local circulation once a week for two (2)
12 consecutive weeks: *Provided, however,* That in provinces, cities and
13 municipalities where there are no newspapers of local circulation, the same
14 shall be posted in the provincial capitol, city or municipal hall and in two (2)
15 other conspicuous public places therein. A list of LGUs whose SMVs have
16 been approved shall be posted in the BLGF official website.

17 SEC. 15. *Use of the Schedule of Market Values.* – The SMV, as
18 approved by the Secretary of Finance, shall be used for the general revision of
19 real property assessments in LGUs as basis for the determination of real
20 property-related taxes imposed by national government agencies, and as
21 benchmark for real property appraisal for other purposes. For purposes of
22 computing any internal revenue tax, the BIR Commissioner shall adopt the
23 SMV or the actual gross selling price in consideration, as stated in real
24 property transaction documents, whichever is higher.

25 Notwithstanding the provisions of existing laws to the contrary, the
26 SMV shall cease as basis for the determination of national and local real

1 property-related taxes after five (5) years from the effectivity of its enacting
2 ordinance.

3 SEC. 16. *Revision of the Schedule of Market Values.* – The BLGF
4 shall formulate the program for the regular revision of the SMVs. All
5 provincial assessors, together with the municipal assessors and the city
6 assessors, including the municipal assessor in Metro Manila, shall undertake a
7 revision of their respective SMVs within two (2) years from the effectivity of
8 this Act. Thereafter, they shall undertake a general revision of the SMVs and
9 property assessments not earlier than three (3) years from the date of the last
10 revision, but not later than five (5) years.

11 In case of any significant change in the market where the property is
12 located after the said SMVs have been approved and prior to its next revision,
13 or where correction of errors and inequalities in any SMV is deemed
14 necessary, the provincial assessors, together with the municipal assessors and
15 the city assessors, including the municipal assessor in Metro Manila, may
16 recommend to the BLGF Executive Director revisions to their existing SMV.
17 Such revision/s shall be subject to review by the concerned BLGF Regional
18 Office and recommendation by the BLGF Executive Director for approval by
19 the Secretary of Finance within ninety (90) days from the date of receipt
20 thereof.

21 SEC. 17. *Conduct of Capacity-Building Interventions.* – For the
22 effective implementation of this Act, the BLGF shall develop and conduct the
23 necessary trainings for all local assessors and other local officials/staff on the
24 preparation of the SMV in accordance with internationally accepted valuation
25 standards, concepts, principles and practices; conduct of SMV impact studies;
26 preparation of compliance reports, and other subject areas to ensure the
27 effective implementation of this Act.

Chapter 2

Development and Maintenance of Real Property Database

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3 SEC. 18. *Development of Real Property Database.* -- The BLGF shall
4 develop and maintain an up-to-date electronic database of the sale, exchange,
5 lease, mortgage, donation and all other real property transactions in the country
6 and on the cost of construction or renovation of buildings and other structures,
7 and on prices of machinery. For this purpose, the BLGF is hereby authorized
8 to require the mandatory submission of necessary documents from the
9 concerned officials or employees of national government offices or
10 instrumentalities, LGUs and the private sector. The updated database shall be
11 made available to the LGUs, national government agencies and the private
12 sector.

13 SEC. 19. *Duty of Register of Deeds to Supply Assessors of Real*
14 *Property Transactions Data.* -- The Register of Deeds shall prepare and
15 submit to the provincial and city assessors, including the municipal assessor in
16 Metro Manila, an abstract of the entire registry every three (3) months and
17 copies of all contracts selling, transferring or otherwise converting, leasing or
18 mortgaging real property registered every end of the month. The abstract shall
19 include brief but sufficient description of the real properties entered therein,
20 their present owners and the dates of their most recent transfer or alienation
21 accompanied by copies of corresponding deeds of sale, donation or partition or
22 other forms of alienation.

23 SEC. 20. *Duty of Official Issuing Building Permits or Certificates of*
24 *Registration of Machinery to Transmit Copy to the Assessor.* -- Any public
25 official or employee who may now or hereafter be required by law or
26 regulation to issue to any person a permit for the construction, addition, repair
27 or renovation of a building, or permanent improvement on land, or a certificate
28 of registration for any machinery, including machines, mechanical contrivances

1 and apparatus attached or affixed on land or to another real property, shall
2 transmit a copy of such permit or certification within thirty (30) days of its
3 issuance to the assessor of the province, city or municipality where the
4 property is situated.

5 SEC. 21. *Duty of Geodetic Engineers to Furnish Copy of Plans to the*
6 *Assessor.* – It shall be the duty of all geodetic engineers, public or private, to
7 furnish free of charge, the assessor of the province, city or municipality where
8 the land is located, a copy of the blue or white print of each of all approved
9 original subdivision plans or maps of surveys, duly signed by a Senior
10 Geodetic Engineer, executed by them every end of the month from receipt of
11 such approved plans from the Land Management Bureau (LMB), the Land
12 Registration Authority (LRA) or the Housing and Land Use Regulatory Board
13 (HLURB), as the case may be.

14 SEC. 22. *Duty of Assessors to Transmit Documents to the BLGF.* – It
15 shall be the duty of the assessors to transmit to the concerned BLGF Regional
16 Office all real property transactions data from the Register of Deeds and the
17 names of the official issuing the building permit and those of the geodetic
18 engineers within one (1) month after the receipt of such data. The BLGF
19 Regional Office shall record, process and make a summary report of the real
20 property data and submit the same to the BLGF Central office within one (1)
21 month from receipt of such data.

22 Chapter 3

23 Appointment and Qualifications of Assessors

24 SEC. 23. *Appointment of Assessors.* – The local chief executive shall
25 appoint the provincial, city and municipal assessors and assistant assessors, as
26 the case may be, in accordance with civil service law, rules and regulations and
27 the following guidelines:

1 (a) In the case of provincial and assistant provincial assessors and city
2 and assistant city assessors, the appointee shall be chosen from the list of at
3 least three (3) ranking eligible recommendees within the region, as endorsed by
4 the DOF Secretary as suitable and qualified for appointment;

5 (b) In the case of municipal and assistant municipal assessors, the
6 appointee shall be chosen from the list of at least three (3) ranking eligible
7 recommendees within the province, as endorsed by the DOF Secretary as
8 suitable and qualified for appointment; and

9 (c) In the case of city and assistant city assessors and municipal and
10 assistant municipal assessors for Metro Manila, the appointee shall be chosen
11 from the list of at least three (3) ranking eligible recommendees within Metro
12 Manila, as endorsed by the DOF Secretary as suitable and qualified for
13 appointment.

14 The assessors shall be under the technical supervision of the BLGF,
15 primarily through a system of compliance reporting and of capacity-building
16 programs through education and training.

17 SEC. 24. *Qualifications of Local Government Assessors.* – No person
18 shall be appointed assessor or assistant assessor unless such person is a
19 citizen of the Philippines, a resident of the region for a provincial or
20 city assessor/assistant assessor and of the province for a municipal
21 assessor/assistant assessor, a registered and licensed appraiser, of good moral
22 character and must have experience in real property valuation or assessment
23 work or in any suitable field for at least five (5) years in the case of the
24 provincial or city assessor and three (3) years in the case of the municipal
25 assessor.

26 All incumbent assessors holding permanent appointments shall enjoy
27 security of tenure and shall continue to perform their functions without
28 the need for reappointment and without diminution of status, rank and

1 salary grade. Those with temporary appointments are given the opportunity to
2 qualify for permanent appointments as assessors for a period to be determined
3 by the DOF upon the effectivity of this Act.

4 ARTICLE IV

5 PENAL PROVISIONS

6 SEC. 25. *Failure to Comply with the Required Submission of*
7 *Documents.* – Any government official or employee who fails without
8 justifiable reason to provide or furnish data or information required pursuant to
9 Sections 19, 20, 21 and 22 of this Act shall be punished by a fine equivalent to
10 the official's or employee's six (6) months basic salary or suspension from the
11 service for a period not exceeding one (1) year, or both, at the discretion of the
12 competent authority.

13 SEC. 26. *Failure to Comply with the Valuation Standards.* – An
14 assessor who, for unjustifiable reasons, fails to comply with the valuation
15 standards developed and adopted pursuant to this Act, or deliberately conceals
16 any deviation or departure from such standards in the valuation and appraisal
17 of real property, shall be punished by a fine equivalent to the official's or
18 employee's basic salary for a period of one (1) month to six (6) months, or by
19 suspension from government service for not more than one (1) year, or both, at
20 the discretion of the competent authority.

21 SEC. 27. *Failure to Prepare the Schedule of Market Values.* – An
22 assessor who, for unjustifiable reasons, intentionally or deliberately refuses or
23 fails to prepare the SMVs within the period set forth in this Act shall be meted
24 a fine equivalent to the official's or employee's basic salary for a period of one
25 (1) month to six (6) months, or by suspension from government service for not
26 more than one (1) year, or both, at the discretion of the competent authority.

27 SEC. 28. *Violations of Other Provisions.* – Any person, whether
28 natural or juridical, who violates any provision of this Act other than those

ARTICLE VI

FUNDING REQUIREMENTS

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3 SEC. 32. *Budgetary Requirements for the Revision of the Schedule of*
4 *Market Values.* – Each local sanggunian shall appropriate the necessary funds
5 from locally generated revenues, the Internal Revenue Allotment (IRA) or such
6 other sources every fiscal year. The accumulated amount so appropriated shall
7 be known as the Real Property Tax Administration Fund (RPTAF) which shall
8 be used for the proper implementation of the regular revision of the SMVs and
9 the general revision of real property assessments, and the administration of real
10 property taxes in all LGUs.

11 SEC. 33. *Appropriations.* – The amount necessary for the
12 implementation of this Act shall be included in the annual General
13 Appropriations Act.

ARTICLE VII

MISCELLANEOUS PROVISIONS

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16 SEC. 34. *Implementing Rules and Regulations (IRR).* – Within six (6)
17 months after the effectivity of this Act, the DOF shall, in consultation with the
18 concerned parties, issue the IRR for the effective implementation of this Act.

19 SEC. 35. *Suppletory Application of Existing Laws.* – The provisions
20 of Republic Act No. 7160, otherwise known as the “Local Government Code
21 of 1991”, and other laws consistent with this Act shall have suppletory effect.

22 SEC. 36. *Separability Clause.* – Any portion or provision of this Act
23 that may be declared unconstitutional or invalid shall not have the effect of
24 nullifying other portions or provisions hereof as long as such remaining
25 portions or provisions can still subsist and be given effect in their entirety.

26 SEC. 37. *Repealing Clause.* – (a) Sections 19, 135(a), 138, 198(a),
27 199(g)(h)(l), 201, 202, 209(a), 212, 214, 218 paragraph 1(b), 219, 220, 224(a),
28 443(d), 444(b)(l)(v), 454(d), 455(b)(1)(v), 463(d), 465(b)(l)(v), 472(a)

1 paragraph 1, 472(b)(8) and 473(a) paragraph 1 of Republic Act No. 7160,
2 otherwise known as the "Local Government Code of 1991", are hereby
3 repealed.

4 (b) Sections 6(E), 24(D), 27(D)(5), Sections 88(B) and 102 of
5 Republic Act No. 8424, otherwise known as the "Tax Reform Act of 1997",
6 are hereby amended or modified accordingly.

7 (c) All laws, presidential decrees, executive orders, presidential
8 proclamations, rules and regulations or parts thereof contrary to or inconsistent
9 with this Act are hereby repealed, superseded or modified accordingly.

10 SEC. 38. *Effectivity.* – This Act shall take effect fifteen (15) days after
11 its complete publication in the *Official Gazette* or in at least two (2)
12 newspapers of general circulation.

Approved,

O