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Manila

EXECUTIVE ORDER NO. 73

PROVIDING FOR THE COLLECTION OF REAL PROPERTY TAXES BASED ON THE 1984 REAL PROPERTY VALUES, AS PROVIDED FOR UNDER SECTION 21 OF THE REAL PROPERTY TAX CODE, AS AMENDED

WHEREAS, THE COLLECTION OF REAL PROPERTY TAXES IS STILL BASED ON THE 1978 REVISION OF PROPERTY VALUES;

WHEREAS, THE LATEST GENERAL REVISION OF REAL PROPERTY ASSESSMENTS COMPLETED IN 1984 HAS RENDERED THE 1978 REVISED VALUES OBSOLETE;

WHEREAS, THE COLLECTION OF REAL PROPERTY TAXES BASED ON THE 1984 REAL PROPERTY VALUES WAS DEFERRED TO TAKE EFFECT ON JANUARY 1, 1988 INSTEAD OF JANUARY 1, 1985, THUS DEPRIVING THE LOCAL GOVERNMENT UNITS OF AN ADDITIONAL SOURCE OF REVENUE;

WHEREAS, THERE IS AN URGENT NEED FOR LOCAL GOVERNMENTS TO AUGMENT THEIR FINANCIAL RESOURCES TO MEET THE RISING COST OF RENDERING EFFECTIVE SERVICES TO THE PEOPLE;

NOW, THEREFORE, I, CORAZON C. AQUINO, PRESIDENT OF THE PHILIPPINES, DO HEREBY ORDER:

SECTION 1. REAL PROPERTY VALUES AS OF DECEMBER 31, 1984 AS DETERMINED BY THE LOCAL ASSESSORS DURING THE LATEST GENERAL REVISION OF ASSESSMENTS SHALL TAKE EFFECT BEGINNING JANUARY 1, 1987 FOR PURPOSES OF REAL PROPERTY TAX COLLECTION.

SECTION 2. THE MINISTER OF FINANCE SHALL PROMULGATE THE NECESSARY RULES AND REGULATIONS TO IMPLEMENT THIS EXECUTIVE ORDER.

SECTION 3. EXECUTIVE ORDER No. 1019, DATED APRIL 18, 1985, IS HEREBY REPEALED.

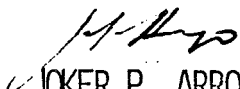
SECTION 4. ALL LAWS, ORDERS, ISSUANCES, AND RULES AND REGULATIONS OR PARTS THEREOF INCONSISTENT WITH THIS EXECUTIVE ORDER ARE HEREBY REPEALED OR MODIFIED ACCORDINGLY.

SECTION 5. THIS EXECUTIVE ORDER SHALL TAKE EFFECT IMMEDIATELY.

DONE IN THE CITY OF MANILA, THIS 25th DAY OF November IN THE YEAR OF OUR LORD, NINETEEN HUNDRED AND EIGHTY-SIX.



BY THE PRESIDENT:



JOKER P. ARROYO
EXECUTIVE SECRETARY