

# [ **PRESIDENTIAL DECREE NO. 1217, October 14, 1977** ]

## **EXTENDING BENEFITS PROVIDED UNDER PRESIDENTIAL DECREE NO. 745 NOT ONLY TO EMPLOYEES OR WORKERS BUT TO LOW INCOME FAMILIES IN GENERAL.**

**WHEREAS,** the Constitution of the Philippines provides that the State shall establish, maintain and ensure, adequate social services in the field of "housing to guarantee the enjoyment of the people of a decent standard of living;

**WHEREAS,** the housing problem of the country has grown into a critical magnitude requiring the immediate and concrete institution of measures which can meet the needs of Filipino families for decent dwellings;

**WHEREAS,** the need to resolve the housing problem" therefore calls for a joint venture between the government and

**WHEREAS,** it is incumbent upon the Government to harness and promote housing ventures in terms of capital expenditures, land expertise, and financing including the provision for incentives and facilities to broaden the private sector participation in the housing investment;

**WHEREAS,** there are domestic corporations and partnerships, which are willing or already have plans to provide housing accommodations for the low income group but are stymied by financial difficulties;

**WHEREAS,** Presidential Decree No. 745 provides such incentives but only qualified workers, employees, and their domestic employers as the recipients of these benefits, and it is incumbent upon government to make available such incentives to all low income families and to those who provide housing for them;

**NOW, THEREFORE, I, FERDINAND E. MARCOS,** President of the Philippines, by virtue of the power<sup>3</sup> vested in me by the Constitution do hereby decree and order the following:

**SECTION 1.** The National Housing Authority shall finance under liberalized credit terms housing for low-income families that may be proposed by domestic corporations, partnership and landowners organized and existing under Philippine law, operating for profits, for low-income groups under any or all of the following schemes:

- a. Affordable interest rates and repayment terms;
- b. Graduated amortizations scheme in a manner that beneficiaries shall pay smaller amortizations during the initial period of repayment; and
- c. Government subsidy of a portion of the interest payment, or a portion of the capital cost of construction.

**SEC. 2.** Domestic corporations, partnerships or landowners as defined above which invest funds in housing for low-income groups shall be allowed a reasonable margin of profit if lots and dwelling units are to be sold to the low-income groups on easy installment terms; or if the dwelling units be leased to the low-income groups on a monthly rental basis.