

[Commonwealth Act No. 468, June 15, 1939]

AN ACT TO CREATE AN ADVANCE FUND OF TWO MILLION PESOS TO FINANCE A GENERAL REVISION OF REAL PROPERTY ASSESSMENTS IN THE PROVINCES.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. The sum of two million pesos is appropriated out of any funds in the Philippines Treasury not otherwise appropriated, to constitute an advance fund to finance a general revision of real property assessments in the provinces. Said fund shall be loaned without interest to the provinces under such rules and regulations as shall be prescribed by the Secretary of Finance. Loans granted herein shall be repayable in equal annual installments over a period not to exceed twenty years.

SEC. 2. When the provincial board of any province desires to take advantage of the provisions of this Act, said board shall pass a resolution applying for a loan from the fund herein created, in an amount not to exceed the estimated cost of the proposed revision of assessments as certified by the provincial assessor and approved by the Secretary of Finance. The resolution shall authorize the setting aside each year in the provincial budget of the required amount for the annual repayment of the loan. The first installment on any loan shall be due and payable not later than the fifteenth day of June following the year the revision of assessments is completed.

The shares of the municipalities in the expenses of the revision shall be paid by them to the provincial treasury within a period to be determined by the provincial board, which in no case shall exceed twenty years as a reimbursement to the province, and for this purpose each municipal council shall set aside each year in its budget the required amount, which shall be payable to the province on or before the first day of June following the year the revision of assessments is completed.

In case the provincial board shall fail to provide for the repayment of the annual installments as they fall due, or the municipal council shall fail to appropriate the necessary amount chargeable against the municipality, the Auditor-General shall have authority to withhold from the Internal Revenue shares of the province and municipality concerned an amount equivalent to the installments due and apply the same to the payment thereof.

SEC. 3. Any balance of the advance fund herein created not loaned out on or before December thirty-first, nineteen hundred and forty-one, and all installment payments received on account of loans granted shall revert to the Philippine Treasury.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 15, 1939.

