



## Philippines – November 2021

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### CONTENTS

CREBA APPEALS TO FREEZE REAL PROPERTY TAX .....	1
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### ***Creba appeals to freeze real property tax***

THE Chamber of Real Estate and Builders' Associations Inc. (Creba) has appealed for the suspension of department orders issued recently which increase the zonal values of properties across the country amid the Covid-19 pandemic.

In a letter to Finance Secretary Carlos Dominguez 3rd, the group recognized the fiscal measures enforced by government but cited that the Philippine economy continues to contract to an all-time low since the post-Chamber of Real Estate & Builders' Association Inc. war era due to the required lockdowns brought about by the pandemic.

In particular, Creba said the construction and real estate industries continue to be on a downward growth trend as many buyers, whose livelihood have been severely affected by the pandemic, are defaulting on their property purchases, and with developers, sellers and banks left with no other recourse but to absorb the losses and the increasing prices of construction materials.

Creba National Chairman Charlie Gorayeb urged the finance chief to preserve zonal values of properties across the country at their pre-pandemic levels to reflect the actual valuation of property amid the pandemic. He said that this would also allow developers and property owners to keep expenses related to payment of taxes at a reasonable level.

According to Creba National President Noel Toti Cariño, taxes paid by developers form part of production cost are ultimately passed on to home buyers.

### **International Property Tax Institute**

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