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CONTENTS

DOF SEEKS CONGRESS' APPROVAL OF REAL PROPERTY VALUATION REFORM BILL	1
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THE Department of Finance (DOF) vows to strengthen the development of the housing and real estate sectors in the country through fiscal policy.

“We will continue to strengthen the pillars of support for the growth of housing and real estate in the Philippines. Fiscal policy has an important role to play in developing these sectors,” said Finance Secretary Benjamin Diokno at the Chamber of Real Estate and Builders’ Associations Inc. 49th Anniversary Forum on Oct. 28, 2022.

The DOF is leading efforts to seek legislative approval of the Real Property Valuation and Assessment Reform bill – the third package of the Comprehensive Tax Reform Program of the previous administration. The reform is seen to boost investor confidence in the real property sector through its adoption of internationally accepted valuation standards and professional real property valuation.

“A key feature of the proposed reform is the establishment of a comprehensive and up-to-date electronic database to support local governments’ valuation functions. An electronically accessible database will allow for the study of trends and other analyses to support land use planning and development,” said Diokno.

Furthermore, the DOF, through its attached agency Bureau of Local Government Finance has continued to ramp up improvements to the bureaucratic efficiency of property-related tax collection in local government units (LGUs).

Diokno assured the chamber that the government is carefully monitoring the updating of the real property tax base and rates in LGUs.

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“[A]llow me to assure you that the Marcos administration stands firm in its commitment to grow the housing and real property sector,” he said.

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