



## PHILIPPINES – December 2022

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### REAL PROPERTY VALUATION BILL GETS HOUSE NOD

The House of Representatives has approved the proposed Real Property Valuation and Assessment Reform Act, one of the priority legislative measures of the Marcos administration.

During Monday's nominal voting 254 voted in favor of House Bill 6558 while four opposed its passage.

The measure seeks to improve real property valuation by adopting a market-based schedule of market values (SMV) to be used as the basis of local and national real property taxation.

It also reorganizes and strengthens the Bureau of Local Government Finance (BLGF) in order for it to effectively provide institutional support to the operationalization of the government's reform agenda.

The Secretary of Finance shall promulgate the rules and regulations for the valuation of real property while the responsibility of preparing the SMV for the different classes of real property was given to the local government assessors, subject to the valuation standards, rules, regulations, and other specifications set by the DOF.

The preparation of the SMVs should be completed within six months following notice from the BLGF to all local assessors to submit their revised SMVs and then submitted to the BLGF Regional Office.

The proposed SMVs will undergo review by the BLGF regional office as well as the BLGF Executive Director and the BIR Commissioner but final approval rests on the shoulders of the Secretary of Finance.

### International Property Tax Institute

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The approved SMVs shall be transmitted to the concerned LGU for the enactment of the appropriate ordinance setting the amended assessment levels and tax rates.

**International Property Tax Institute**

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