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for Nation-Building

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

National Office Building
Quezon City



REVENUE MEMORANDUM CIRCULAR NO. 030-2025

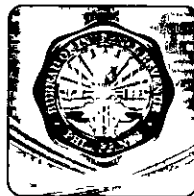
SUBJECT: Circularizing the Implementing Rules and Regulations of Republic Act No. 12001, entitled "AN ACT INSTITUTING REFORMS IN REAL PROPERTY VALUATION AND ASSESSMENT IN THE PHILIPPINES, REORGANIZING THE BUREAU OF LOCAL GOVERNMENT FINANCE, GRANTING TAX AMNESTY ON REAL PROPERTY AND SPECIAL LEVIES ON REAL PROPERTY, AND APPROPRIATING FUNDS THEREFOR"

TO: All Internal Revenue Officials, Employees and Others Concerned

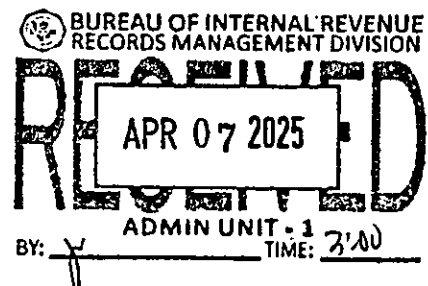
For the information and guidance of all internal revenue officials, employees and others concerned, attached as Annex "A" hereof is the copy of the Implementing Rules and Regulations of Republic Act No. 12001, entitled "AN ACT INSTITUTING REFORMS IN REAL PROPERTY VALUATION AND ASSESSMENT IN THE PHILIPPINES, REORGANIZING THE BUREAU OF LOCAL GOVERNMENT FINANCE, GRANTING TAX AMNESTY ON REAL PROPERTY AND SPECIAL LEVIES ON REAL PROPERTY, AND APPROPRIATING FUNDS THEREFOR," or otherwise known as the "Real Property Valuation and Assessment Reform Act."

All internal revenue officials and employees are hereby enjoined to give this Circular as wide a publicity as possible.

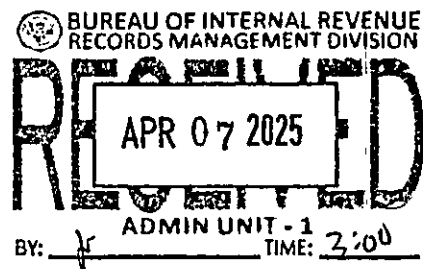
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Romeo D. Lumagui, Jr.
ROMEO D. LUMAGUI, JR.
Commissioner of Internal Revenue



**IMPLEMENTING RULES AND REGULATIONS OF REPUBLIC ACT NO. 12001
"AN ACT INSTITUTING REFORMS IN REAL PROPERTY VALUATION
AND ASSESSMENT IN THE PHILIPPINES,
REORGANIZING THE BUREAU OF LOCAL GOVERNMENT FINANCE,
GRANTING TAX AMNESTY ON REAL PROPERTY
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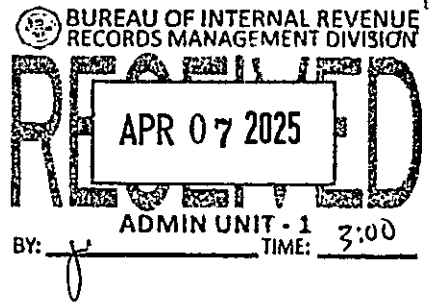
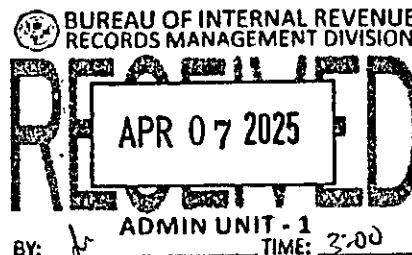


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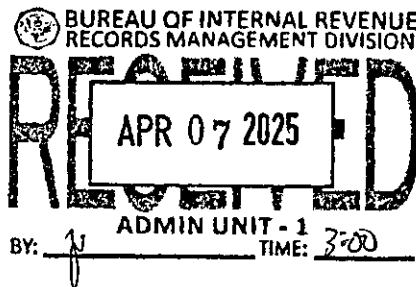
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This Implementing Rules and Regulations, hereinafter referred to as the IRR, is promulgated pursuant to Section 36 of Republic Act (R.A.) No. 12001, otherwise known as the "Real Property Valuation and Assessment Reform Act" (RPVARA) or the Act), for the purpose of carrying out the provisions of said Act.

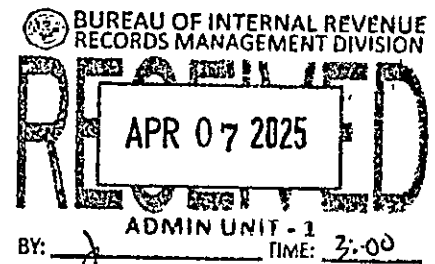
TITLE I. PRELIMINARY PROVISIONS

Section 1. Title. These rules shall be known as the "Implementing Rules and Regulations of R.A. No. 12001," and cited as the IRR of the RPVARA.

Section 2. Policy and Objectives. It is the policy of the State to promote the sustainable development and maintenance of a just, equitable, impartial, and nationally consistent real property valuation, based on international valuation standards, concepts, principles, and practices.

Section 3. Purposes. The Act aims to:

- a. Establish and maintain standards based on the Philippine Valuation Standards (PVS) to govern the valuation of real property in the country;
- b. Adopt market value as the single real property valuation base for the assessment of real property-related taxes in the country, and for the valuation of real property for various transactions by all government agencies, such as but not limited to the acquisition of real property for public use, determination of the value of the property;
- c. Promote the fiscal autonomy of Local Government Units (LGUs) to provide basic services to their constituency by enhancing their capacity to generate local revenues from real property;
- d. Separate the technical function of valuation of real properties from the functions of tax policy formulation and administration of the taxes due thereon;
- e. Provide a comprehensive and up-to-date electronic database of all real property transactions;
- f. Support the development of an information database on valuation through continuing research and monitoring of new developments in the discipline to upgrade the country's valuation system and be at par with global standards contributing to the country's inclusive and sustainable economic growth;
- g. Subject to the provisions of R.A. No. 10173, otherwise known as the "Data Privacy Act of 2012," ensure transparency in real property transactions to protect public interest, and develop confidence in the valuation system; and

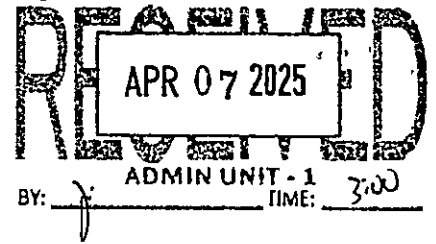


- h. Promote the use of innovative digital technology in local and real property tax administration, real property transactions, and other business processes to improve the LGUs' revenue generation capacity.

Section 4. Definition of Terms: For the purpose of this IRR, the following terms are defined as such:

- (a) **Appraiser**, also known as **Valuer**, refers to a person who conducts valuation; specifically, one who possesses the necessary qualifications, license, ability, and experience to execute or direct the valuation of real property;
- (b) **Assessed value**, also known as **Taxable Value**, refers to the market value of the real property multiplied by the corresponding assessment level;
- (c) **Assessment** refers to the act or process of determining the value of a property, or proportion thereof subject to taxation, including the discovery, listing, classification, and appraisal of properties;
- (d) **Assessment Level** refers to the percentage applied to the market value to determine the taxable value of the property based on property classifications as prescribed in R.A. No. 7160, otherwise known as the "Local Government Code of 1991," as amended;
- (e) **Assessor** refers to the official or employee in the LGU who is a duly licensed appraiser, and performs appraisal and assessment of real properties, including plant, machinery, and equipment, for taxation and other purposes. This definition also includes assistant assessor in the LGU and the assessor of the Philippine Veterans Investment Development Corporation-Industrial Authority (PHIVIDECA-IA);
- (f) **Automation** refers to a seamless process with minimal human intervention and/or without human intervention on the front or back-end process of the service;
- (g) **Building** refers to a man-made structure permanently attached to land for residential, commercial, industrial, recreational, or other purposes;
- (h) **Depreciation** refers to reasonable allowance for the exhaustion, wear and tear (including reasonable allowance for obsolescence) of property;
- (i) **Improvement** refers to a valuable addition made to a property or an amelioration in its condition, amounting to more than a mere repair or replacement of parts, involving capital expenditures and labor intended to enhance its value, beauty, or utility, or to adapt it for new or further purposes;
- (j) **International Valuation Standards** refer to standards for undertaking valuation assessments using generally recognized concepts and principles that promote transparency and consistency in the valuation practice as determined by the International Valuation Standards Council;

- (k) **Machinery** refers to machines, equipment, mechanical contrivances, instruments, appliances, or apparatus which may or may not be attached, permanently or temporarily, to the real property. It includes the physical facilities for production, the installations and appurtenant service facilities, those which are mobile, self-powered or self-propelled, and those not permanently attached to the real property which are actually, directly, and exclusively used to meet the needs of the particular industry, business, or activity, and which, by their very nature and purpose, are designed for or necessary to its manufacturing, mining, logging, commercial, industrial, or agricultural purposes;
- (l) **Market Value** refers to the estimated amount for which a real property shall exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion;
- (m) **Philippine Valuation Standards** refer to the latest national standards designed and for use in the Philippines, but which are based upon International Valuation Standards, duly approved by the Secretary of Finance;
- (n) **Private Appraisal Sector** refers to licensed appraisers or valuers not engaged by the government;
- (o) **Real Estate** refers to the land and all those items which are attached to the land. It is the physical, tangible entity, together with all the additions or improvements on, above or below the ground;
- (p) **Real Estate Sector** refers to duly accredited or registered organization or association of real estate developers and real estate consultants;
- (q) **Real Property** refers to all the rights, interests, and benefits related to the ownership of real estate;
- (r) **Schedule of Market Values**, hereinafter referred to as **SMV**, refers to a table of base unit market value for all kinds of real property, except machinery within an LGU, prepared by assessors pursuant to existing laws, rules, and regulations. For real property not specified in the SMV, the same shall be appraised at its current market value, and shall be assessed for taxation purposes by applying the prescribed assessment level based on its actual use;
- (s) **Special Purpose Property** refers to a property that is designed, constructed, and developed for a specific use or purpose. By its very nature, this type of property is rarely offered for sale in the open market except as part of a going concern since its special design and function renders conversion to other types of development or application not economically feasible; and
- (t) **Valuation**, also known as **Appraisal**, refers to the systematic, analytic, and logical analysis of the recording of property facts, circumstances, investments,



and other relevant data resulting in a supportable estimate or professional opinion of the value of the property as of a specific date and for a specific purpose.

TITLE II. BUREAU OF LOCAL GOVERNMENT FINANCE

Chapter 1. Bureau of Local Government Finance (BLGF) Central Operations

Section 5. Powers and Functions of the BLGF Central Office. The BLGF of the Department of Finance (DOF) shall be the primary agency to lead the implementation of the provisions of the Act and this IRR. To support the expanded functions of the BLGF and achieve the policies and objectives declared in the Act and this IRR, the BLGF shall be headed by an Assistant Secretary. In addition to the powers vested upon it by E.O. No. 292, otherwise known as the "Administrative Code of 1987," it shall exercise the following powers and functions:

- a. Develop, adopt, and maintain the PVS, regulations, and specifications for real property appraisal used for taxation and other purposes, and ensure compliance therewith by LGUs and other concerned parties;
- b. Review and ensure that the SMVs, as prepared by the assessors, are compliant with the PVS and real property valuation policies and standards promulgated by the DOF, and recommend its certification to the Secretary of Finance for local and national taxation, and for other purposes;
- c. Interpret and decide, through advisory opinions and clarificatory issuances, on matters relating to real property valuation policies and standards issued by the DOF and the BLGF, and implementation of SMVs;
- d. Provide technical assistance on real property appraisal matters to government agencies and instrumentalities, and coordinate or conduct valuation, when requested;
- e. Provide leadership and policy direction to LGUs on real property valuation for taxation and other purposes, the regulation of valuation activities and other related matters, and the promotion of valuation trainings and seminars;
- f. Maintain a roster of licensed local government appraisers and assessors in consultation and coordination with the Professional Regulation Commission (PRC);
- g. Develop and maintain a comprehensive and up-to-date electronic database of real property transactions and prices of materials for buildings, machinery, and other structures;
- h. Conduct continuing study and research on valuation, and gather information on current global and country trends and developments in real property valuation;

- i. Formulate and provide for uniform procedures on the different transactions in the assessor's office, including the transfer, annotation, and issuance of tax declarations;
- j. Exercise technical supervision over all assessors through a system of compliance reporting and capacity building, and education and training procedures;
- k. Determine, fix, and collect a reasonable amount to be charged as administration fees, fines, and penalties relative to the implementation of the Real Property Information System (RPIS): *Provided*, That no fees or fines shall be imposed on LGUs with respect to the use of the RPIS; and
- l. Perform such other functions as are necessary, proper, and incidental to implement the provisions of the Act.

Section 6. Reorganizing the BLGF and Establishment of the Real Property Valuation Service.

6.1 To support the expanded functions of the BLGF, the Real Property Valuation Service, hereinafter referred to as the RPVS, is hereby established.

There shall be creation of positions of RPVS in the BLGF Central Office and counterpart personnel in the BLGF Regional Offices. The organizational structure and staffing pattern of the RPVS at the BLGF Central Office and the counterpart thereof in the BLGF Regional Offices shall be subject to the evaluation and approval of the Department of Budget and Management (DBM) in accordance with civil service laws, rules and regulations.

The creation of counterpart personnel in the BLGF Regional Offices is to complement the functions enumerated in this IRR, for the effective coordination and implementation of real property valuation activities at the regional level.

The proposed organizational structure and staffing pattern of the reorganized BLGF shall be submitted to the DBM within six (6) months from the effectivity of this IRR, for its evaluation and approval in accordance with civil service laws, rules, and regulations.

6.2 The RPVS shall exercise the following functions:

- a. Develop and maintain the PVS, regulations, and specifications for real property appraisal used for taxation and other purposes, and ensure compliance therewith by the LGUs and other concerned parties;
- b. Assist in the formulation of policies and conduct planning on real property valuation and other related subject matters;
- c. Provide technical assistance to LGUs and capacity building intervention for local government personnel in the area of real property valuation;

- d. Conduct monitoring, evaluation, and review on the submitted SMVs from LGUs to ensure accuracy and adherence to the PVS, real property valuation policies, standards, and regulations;
- e. Implement the RPIS or any other system that may be developed in accordance with Section 22 of the Act, in coordination with the Department of Information and Communications Technology (DICT);
- f. Develop a network with government and private appraisal groups;
- g. Develop and maintain a listing of licensed and registered local government appraisers and assessors, in consultation with the Professional Regulatory Board of Real Estate Service (PRC-PRBRES); and,
- h. Perform such other functions as may be assigned by the Head of the BLGF.

Section 7. Supervisory Role of the Head of the BLGF over the RPVS. The Head of the BLGF shall be responsible for the efficient and effective day-to-day performance of the responsibilities set forth in the Act and this IRR, and for the overall internal management and governance of the RPVS.

The Head of the BLGF, in coordination with relevant stakeholders, shall issue guidelines for the operations of the RPVS, including, but not limited to, the duties, functions, and responsibilities of the RPVS, its internal management and governance, procedures for the periodic review of the PVS as provided for under Section 19 of this IRR, procedures for supervision over LGU real property assessment matters, review and endorsement of the proposed SMVs prepared by the assessors as provided for under Sections 23 to 29 of this IRR, and the updating of manuals and guidebooks for valuation.

Chapter 2. BLGF Regional Office Operations

Section 8. Role of the BLGF Regional Offices. Through their respective Regional Director, the BLGF Regional Offices shall be responsible for all matters relating to valuation and the supervision of the SMVs in their respective regions. In addition to their existing functions, they shall:

- a. Implement policies, plans, programs, rules, and regulations on real property valuation in the region;
- b. Review and endorse to the RPVS the proposed SMVs prepared by the assessors of the LGUs in the region;
- c. Provide for economical, efficient, and effective valuation services, through technical assistance, in the region;
- d. Coordinate and consult with other government departments, bureaus and agencies within the region dealing with real property valuation;

- e. Adopt and maintain a comprehensive and up-to-date electronic database of all regional real property-related transactions, and have custody of all transaction records submitted by local government assessors; and
- f. Perform such other functions as may be assigned by the Head of the BLGF.

TITLE III. REAL PROPERTY VALUATION UNIT IN THE LGU

Section 9. Establishment of a Real Property Valuation Unit. To achieve the policies and objectives declared in the Act, a Real Property Valuation Unit (RPVU) shall be created under the Office of the Local Assessor in every province and city, and the lone municipality in Metropolitan Manila, within two (2) years from the effectivity of this IRR. Component municipalities of provinces may also create RPVU under the office of their respective local assessors. The RPVU shall be created in accordance with the guidelines prescribed by the Civil Service Commission (CSC).

The funding for the organizational structure and staffing pattern of the RPVU shall be included in the annual budget of the Office of the Local Assessor duly approved by the *Sanggunian* concerned.

TITLE IV. CONSULTATIVE COMMITTEES

Chapter 1. The Central Consultative Committee

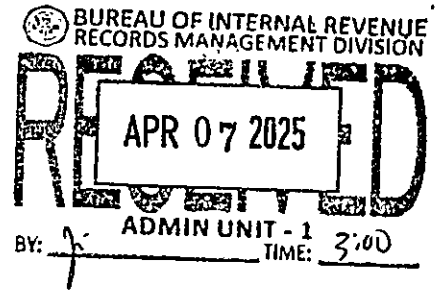
Section 10. Creation, Function, Composition, and Qualifications, Nomination, Selection and Term of Representatives of the Central Consultative Committee.

10.1 Creation and Function. A Central Consultative Committee shall be created and shall serve as the consultative forum on matters pertaining to the setting and adoption of International Valuation Standards customized under the Philippine setting and other concerns on real property valuation, such as standardization of concepts and definitions of real property-related terms.

The Central Consultative Committee shall act as the regional consultative committee for the National Capital Region and shall serve as the forum on matters provide for under Section 13.1 (Creation and Function of the Regional Consultative Committee) of this IRR.

10.2 Composition. The Central Consultative Committee shall be chaired by the Head of the BLGF and composed of a representative or an alternate from each of the following agencies, organizations and sectors:

- a. Bureau of Internal Revenue (BIR);
- b. Department of Environment and Natural Resources (DENR);
- c. *Bangko Sentral ng Pilipinas* (BSP);



- d. National Organization of Government Assessors;
- e. Union of Local Authorities of the Philippines (ULAP);
- f. Land Registration Authority (LRA);
- g. Private appraisal sector; and
- h. Real estate sector.

10.3 Qualifications. The representatives to the Central Consultative Committee shall have the following qualifications:

- a. The representative from the private appraisal sector and real estate sector must have been in the active practice as a real estate appraiser for at least five (5) years prior to his or her appointment as member of the Central Consultative Committee, as certified to by the PRBRES.

The representative from the private appraisal sector shall come from the Accredited and Integrated Professional Organization (AIPO) as referred to under Section 34, Article IV of R.A. No. 9646, otherwise known as the "Real Estate Service Act of the Philippines." Otherwise, he or she shall come from the Interim Accredited Professional Organization prior to and until the recognition or birth of the AIPO.

- b. The representatives of the BIR, DENR, and BSP must be performing valuation-related functions, and duly authorized and certified by the head of their organization or agency.
- c. The national organization of government assessors, the private appraisal sector, and the real estate sector shall be represented by their respective heads of organizations or their duly authorized and qualified representatives.

10.4 Nomination and Selection. The representatives of the national organization of government assessors, the private appraisal sector, and the real estate sector shall be selected by the Head of the BLGF from a list of nominees submitted by the groups or associations duly registered and in good standing with the Securities and Exchange Commission (SEC), after the receipt of notice from the BLGF Central Office.

The withdrawal of the appointment of the representative shall be submitted in writing to the BLGF Central Office: *Provided*, That the RPVS shall recommend three (3) names for each sector to the Head of the BLGF for consideration based on nominations received from the respective sectors: *Provided, further*, That the BLGF shall promulgate rules and guidelines for the selection and approval of sectoral representatives.

10.5 Term. The representative shall serve for a term of three (3) years. In case of death, permanent disability, resignation, voluntary separation from the group or association, or withdrawal of representation by the group or association they

represent, selection to any vacancy in the Central Consultative Committee shall only be for the unexpired term of the predecessor.

Section 11. Meetings, Rules of Procedure and Resource Persons of the Central Consultative Committee.

11.1 Meetings. The Central Consultative Committee shall meet, either in-person, online, or hybrid, upon the call of the Chairperson, and with due notice to the members or representatives, at least once every semester and shall have as many meetings as the Chairperson may deem necessary for the adoption of valuation standards: *Provided*, That the notice shall be made at least fifteen (15) days before the scheduled meeting.

The BLGF-RPVS shall serve as the Secretariat of the Central Consultative Committee.

11.2 Rules of Procedure. The BLGF shall adopt rules of procedure that provides the meeting protocols, mechanisms, as well as, other procedures necessary to carry out the function of the Central Consultative Committee. The rules shall strictly adhere to the principle of collegiality and ensure a consultative, democratic, and transparent proceedings. Such rules shall also include the conduct of members during meetings or sessions.

11.3 Resource Persons. The Chairperson may invite Resource Persons on issues concerning real property valuation. The Central Consultative Committee shall ensure that there will be equal opportunity for the participation of public and private sector representatives as Resource Persons.

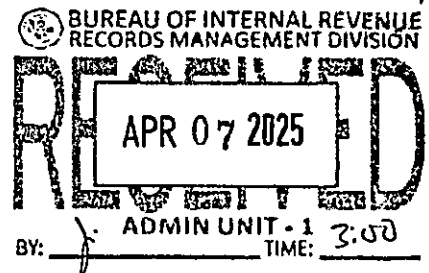
Section 12. Prohibition Against Double Compensation of the Members of the Central Consultative Committee. The Chairperson and Members of the Central Consultative Committee who are government officials or employees shall not receive additional salary from the government for the performance of their functions in the Committee: *Provided*, That they shall be entitled to receive *per diem* from the BLGF pursuant to existing laws, rules, regulations, and other issuances: *Provided, further*, That sectoral Representatives shall receive *per diem* from the BLGF pursuant to existing laws, rules, regulations, and other issuances.

Chapter 2. The Regional Consultative Committee

Section 13. Creation, Function, Composition, and Qualifications, Nomination, Selection and Term of Representatives of the Regional Consultative Committee.

13.1 Creation and Function. A Regional Consultative Committee shall be created which shall serve as the forum in the region for discussion on the following matters:

- a. Developments in the local real property market;
- b. Concerns of taxpayers, civil society, and other stakeholders;



- c. Outcome of compliance reporting in the region;
- d. Data on complaints and appeals filed before the Local Board of Assessment Appeals or the Central Board of Assessment Appeals, as the case may be;
- e. Training of local government assessors in the region;
- f. Appraisal and assessment concerns in general; and
- g. Other matters as may be determined by the Committee.

13.2 Composition. The Regional Consultative Committee shall be chaired by the BLGF Regional Director and shall be composed of:

- a. Head/s of the BIR Regional Office or duly authorized representative/s;
- b. Head of the DENR Regional Office or duly authorized representative;
- c. Head of the respective regional organization of government assessors or duly authorized representative;
- d. Head of the private appraisal sector within the region or duly authorized representative;
- e. Head of the real estate sector, licensed by the PRC, within the region or duly authorized representative;
- f. Head of the bankers' association within the region or duly authorized representative;
- g. Head of the regional chapter of the league of cities or duly authorized representative; and
- h. Head of the regional chapter of the league of provinces or duly authorized representative.

13.3 Qualifications. The Representatives to the Regional Consultative Committee shall have the following qualifications:

- a. Representatives who will attend on behalf of the respective heads shall be duly qualified and authorized by their organizations.
- b. Representatives of the BIR and the DENR must be performing valuation-related functions, in their respective agencies or sectors.
- c. Preferably, the other members of the Committee must be performing valuation-related functions in their respective agencies or sectors.

13.4 Nomination and Selection. The representatives of the regional organizations of government assessors, shall be selected by the BLGF Regional Director from a

list of nominees submitted by the groups or associations duly registered and in good standing with the Securities and Exchange Commission.

The representatives of the private appraisal and real estate sector shall be selected by the Head of the BLGF from a list of nominees submitted by the Professional Regulatory Board of Real Estate Service (PBRES).

The withdrawal of the appointment of the representative shall be submitted in writing to the BLGF Regional Office concerned: *Provided*, That the RPVS counterpart shall recommend three (3) names for each sector to the BLGF Regional Director for consideration based on nominations received from the respective sectors: *Provided, further*, That the BLGF Central Office shall promulgate rules and guidelines for the selection and approval of sectoral representatives.

13.5 Term. The representatives from the private appraisal and real estate sector shall serve for a term of three (3) years. In case of death, permanent disability, resignation, voluntary separation from the group or association, or withdrawal of representation by the group or association they represent, selection to any vacancy shall be only for the unexpired term of the predecessor.

Section 14. Meetings, Rules of Procedure and Resource Persons of the Regional Consultative Committee.

14.1 Meetings. The Regional Consultative Committee shall meet, either in-person, online, or hybrid, upon the call of the BLGF Regional Director, and with due notice to the Members, at least once every quarter and shall have as many meetings as the BLGF Regional Director may deem necessary for the performance of its functions: *Provided*, That the notice shall be made at least fifteen (15) days before the scheduled meeting.

The BLGF Regional Office RPVS counterpart shall serve as the Secretariat of their respective Regional Consultative Committee.

14.2 Rules of Procedure. The BLGF Regional Office shall adopt rules of procedure that provide for the meeting protocols, mechanisms, as well as, other procedures necessary to carry out the function of the Regional Consultative Committee. The rules shall strictly adhere to the principle of collegiality and ensure a consultative, democratic, and transparent proceedings. Such rules shall also include the conduct of Members during meetings or sessions.

14.3 Resource Persons. The BLGF Regional Director may invite Resource Persons on issues concerning real property valuation. The Regional Consultative Committee shall ensure that there will be equal opportunity for the participation of public and private sector representatives as Resource Persons.

Section 15. Submission of Reports of the Regional Consultative Committee. Any report of the Regional Consultative Committee shall be submitted to the Central Consultative Committee, either electronically or manually, within seven (7) days from approval thereof.

Section 16. Prohibition Against Double Compensation of Members of the Regional Consultative Committee. The Chairperson and Members of the Regional Consultative Committee who are government officials or employees shall not receive additional salary from the government for the performance of their functions in the Committee: *Provided*, That they shall be entitled to receive *per diem* from the BLGF pursuant to existing laws, rules, regulations, and other issuances: *Provided, further*, That sectoral Representatives shall receive *per diem* from the BLGF, pursuant to existing laws, rules, regulations, and other issuances.

TITLE V. VALUATION STANDARDS AND MARKET VALUES

Chapter 1. Development of Valuation Standards

Section 17. Development of Valuation Standards. The BLGF shall develop, adopt, maintain, and implement uniform valuation standards for real property, which shall be known as the PVS. In the development of these standards, the Central Consultative Committee and the Regional Consultative Committees shall consult with stakeholders. The standards shall detail the methodologies for valuing different types of real property to ensure conformity with International Valuation Standards as may be customized under Philippine setting under the PVS. The standards shall include guidance on their implementation across all LGUs, that is, as regard transcending boundaries, ensuring uniform application and adherence to the principles of fairness and transparency.

Section 18. Users of Valuation Standards. The PVS shall be used by all appraisers and assessors in the LGUs, and other persons, entities, or agencies that conduct valuation in the appraisal or valuation of lands, buildings, machinery, and other real properties for taxation and other purposes.

Section 19. Periodic Review of Valuation Standards. The BLGF, through the RPVS, shall review the PVS every three (3) years or as often as may be necessary to ensure that the same is aligned with globally accepted principles and definitions in real property valuation with due consideration of the prevailing economic conditions. During such review, the Central Consultative Committee and the Regional Consultative Committees shall disseminate and incorporate relevant feedback from stakeholders.

Section 20. Transparency and Accessibility of Valuation Standards. To ensure transparency, upon finalization or revision, the PVS shall be published and made accessible to the public through the BLGF website.

Chapter 2. Valuation of Real Property

Section 21. Market Value-Based Valuation. For valuation purposes, all real properties, whether taxable or exempt, shall be valued or appraised based on prevailing Market Values in the locality where the property is situated, in conformity with the PVS adopted pursuant to the Act and this IRR.

Section 22. Valuation of Depreciable Assets. In all instances, depreciation shall be taken into consideration in the valuation of depreciable assets in accordance with the PVS.

Chapter 3. Preparation of the Schedule of Market Values (SMV)

Section 23. Notice and Responsibility to Prepare the SMV. The BLGF shall notify all assessors to prepare and submit their proposed SMVs.

Section 24. Compliance with the PVS, Rules, Regulations, and Specifications in the Preparation of the SMV. The proposed SMVs shall be compliant with the PVS and such other rules, regulations, and specifications as may be set by the Secretary of Finance.

Section 25. Timelines for the Preparation of the SMV. The preparation of the SMV, including the publication and public consultations pursuant to Sections 26 and 27 of this IRR, shall be completed within twelve (12) months following the receipt by the assessors of the notice from the BLGF to submit their proposed SMVs.

Section 26. Publication of the Proposed SMVs. All assessors shall publish the proposed SMVs for at least two (2) weeks prior to the public consultation and hearing, in the official website of the LGU concerned and the PHIVIDEA-IA, as well as, post the same in two (2) conspicuous places in the Provincial Capitol, City Hall, Municipal Hall, or principal office of the PHIVIDEA-IA, as the case may be.

Section 27. Public Consultations and Hearing for the Proposed SMV. At least two (2) mandatory public consultations and hearing shall be conducted, either in-person, online, or hybrid, within sixty (60) days before the submission of the proposed SMV to the BLGF. The LGU may request a representative of the BLGF Central or Regional Office to assist the LGU and the PHIVIDEA-IA in the conduct of the public consultations. The assessors shall keep the records of the consultations, completion, and submission, including copies of the submitted proposed SMV for reference.

Section 28. Submission of the Proposed SMV. After public consultations and completion of the proposed SMVs, the provincial and city assessors shall submit the same to the BLGF Regional Office in the case of the regions outside Metro Manila Area. In the case of the cities and the lone municipality in the NCR, their proposed SMVs shall be directly submitted to the BLGF Central Office.

Section 29. Period of SMV Review and Endorsement. Within forty-five (45) days from receipt of the proposed SMVs, the BLGF Regional Office shall review and endorse the same to the Head of the BLGF. In the case of the cities and the lone municipality in the NCR, their proposed SMVs shall be directly reviewed by the BLGF Central Office. The Head of the BLGF through the RPVS shall review the proposed SMVs submitted and endorse the same to the Secretary of Finance within thirty (30) days from receipt thereof.

Chapter 4. Review of the Schedule of Market Values

Section 30. Review and Certification of the Proposed SMV. The Secretary of Finance shall certify that the proposed SMV submitted by the Head of the BLGF was prepared in accordance with the latest PVS within thirty (30) days from the receipt thereof.

In the absence of action by the Secretary of Finance within the specified period of thirty (30) days, the existing SMV shall remain in effect until a new SMV is certified in accordance with the provisions of the Act and this IRR.

Section 31. Remand of the Endorsed SMV. If the endorsed SMV was not prepared in accordance with the latest standards set in the PVS, the Secretary of Finance shall remand or send back the endorsed SMV to the assessor, as the case may be, specifying and explaining in writing the specific valuation standard/s under the PVS that was/were not complied with, and the assessor shall revise the same accordingly. The remand of the proposed SMV shall be coursed through the BLGF Central Office and the BLGF Regional Offices concerned, if applicable: *Provided, further,* That the Secretary of Finance shall not exercise control over the content of the SMV.

Section 32. Compliance with the Findings, Public Consultation, and Resubmission. Upon compliance with the findings of the Secretary of Finance, the proposed SMV shall be resubmitted by the local assessor or the assessor of the PHIVIDEDEC-IA to the BLGF Central Office through the concerned BLGF Regional Office, if applicable, within thirty (30) days from the receipt of the remanded SMV and after the conduct of at least one (1) public consultation as may be necessary.

Section 33. Decision on the Resubmitted SMV. The Secretary of Finance shall decide on the resubmitted SMV within ten (10) days from receipt thereof, otherwise, the existing SMV shall remain in effect.

Section 34. Publication and Effectivity of the SMV. The certified SMV shall take effect fifteen (15) days after its publication by the DOF in the *Official Gazette* or in its official website, and in the official website of the province, city, or the lone municipality of the Metro Manila or the PHIVIDEDEC-IA, and posted in two (2) other conspicuous public places in the Provincial Capitol, City Hall, Municipal Hall, or principal office of the PHIVIDEDEC-IA, as the case maybe.

Chapter 5. Revenue and Tax Impact Report

Section 35. Transmission of the Approved SMV. The certified SMV shall be officially and directly transmitted by the BLGF Central Office to the concerned local chief executive, and the *Sanggunian*, through their respective local assessors and the assessor of the PHIVIDEDEC-IA, copy furnished the BLGF Regional Office concerned.

Section 36. Revenue and Tax Impact Report. The concerned local assessor, in coordination with the local treasurer, shall prepare a report on the revenue and tax impact of the new SMV on taxpayer's including three (3) different proposed options in adjusting the existing assessment levels and tax rates, for consideration of the

Sanggunian, in accordance with the rules and regulations promulgated by the Secretary of Finance.

Section 37. Submission of the Revenue and Tax Impact Report with Recommendations. The concerned assessor and the local treasurer shall submit the Revenue and Tax Impact Report to the local chief executive and to the *Sangguniang Panlalawigan, Sangguniang Panlungsod, or Sangguniang Bayan*, as the case may be, within thirty (30) days from receipt of the new SMV. The Revenue and Tax Impact Report shall contain the revenue estimation from the new SMV and ascertainment of the impact on taxpayers, with three (3) proposed options on the adjustment of the assessment levels and tax rates adopted in the existing ordinance.

Section 38. Consistency with R.A. No. 7160. Except as otherwise provided in the Act, this IRR shall not be construed to undermine the power of LGUs to set and adjust the assessment levels and tax rates, in accordance with the provisions of R.A. No. 7160, or the Local Government Code of 1991, as amended.

Chapter 6. Uses of the Schedule of Market Values (SMVs)

Section 39. Uses of the SMVs. The approved SMVs shall be used, as follows:

39.1 For taxation purposes:

- a. As basis for the general revision of the assessment and property classification by the local assessor, and in the determination and adjustment of the assessment levels and tax rates to be adopted by the LGU through the *Sanggunian*;
- b. As basis in determining the Market Value for other real property-related taxes such as Tax on Transfer of Real Property Ownership, Tax on Sand and Gravel, Community Tax, and other fees and charges;
- c. The Commissioner of Internal Revenue shall use the SMV or the actual gross selling price in consideration, as stated in real property transaction documents, whichever is higher, in computing any internal revenue tax.

39.2 For other purposes:

- a. As benchmark for the appraisal of real property and other related purposes of all government agencies or instrumentalities, and Government-Owned or -Controlled Corporations (GOCCs), such as for purposes of public land disposition, land development for housing, township and infrastructure, and mortgage to secure the performance of obligations, among others; and
- b. As benchmark for the appraisal of real property and other related purposes of all government agencies or instrumentalities, and GOCCs, such as for purposes of letter-offer in negotiated sale and the payment of just compensation in expropriation proceedings under existing laws.

Section 40. Additional Indicator for the Grant of the Seal of Good Local Governance. Compliance with the Act and this IRR shall be considered as an additional indicator under the criteria of good fiscal or financial administration or financial sustainability under Section 7(a) of R.A. No. 11292, otherwise known as "The Seal of Good Local Governance Act of 2019."

Chapter 7. Updating of the Schedule of Market Values (SMV)

Section 41. Updating of the SMV Upon the Effectivity of the Act. All provincial assessors, together with the municipal assessors and the city assessors, including the assessor of the lone municipality within the Metropolitan Manila Area and the assessor of the PHIVIDEDEC-IA, shall update their respective SMVs within two (2) years from the date of effectivity of the Act or not later than July 5, 2026.

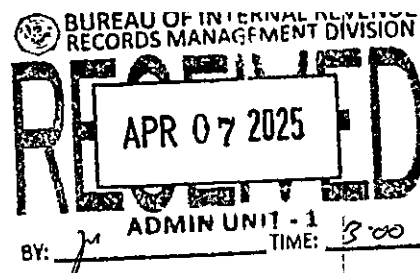
The BLGF shall prepare the schedule of activities within sixty (60) days from the effectivity of this IRR for the updating of the SMVs in all areas within the territorial jurisdiction of the LGUs and the PHIVIDEDEC-IA, and shall provide guidelines for the SMV updating within the aforementioned two (2)-year period in order to ensure consistency in the use and application of the valuation standards.

Upon effectivity of the new SMV as certified by the Secretary of Finance, ordinances adopting SMV as basis for the general revision of real property values and assessment, and classification of real properties shall be deemed automatically amended without prejudice to the enactment of an ordinance by the *Sanggunian* adjusting the assessment levels, tax rates, and such other matters pertaining to the administration of real property tax.

Section 42. Regular Updating of the SMVs and General Revision of Real Property Values. After the first updating of the SMV upon the effectivity of the Act and this IRR, all provinces, cities, and the lone municipality in Metropolitan Manila Area, and the PHIVIDEDEC-IA shall undertake the updating of their SMVs and conduct the general revision of real property values and assessments, and classifications of real property every three (3) years thereafter. The BLGF shall prepare the schedule for the updating of the SMVs in all areas under the territorial jurisdiction of the LGUs and the PHIVIDEDEC-IA.

Upon certification of the regularly updated SMV, an ordinance shall be enacted by the *Sangguniang Panlalawigan* in the case of the province, the *Sangguniang Panlungsod* in the case of the city, or the *Sangguniang Bayan* in the case of the lone municipality in the NCR, for the conduct of general revision of real property values and assessments, and classification of real properties. An ordinance may also be enacted for the purpose of adjusting the assessment levels, tax rates, and such other matters pertaining to the administration of real property tax, as the *Sanggunian* concerned will deem appropriate.

Section 43. Revision of the SMV During its Effectivity. Notwithstanding the effectivity of the SMV, the provincial assessor, city assessor, or the municipal assessor of the lone municipality in the Metropolitan Manila Area, shall recommend the revision thereof under the following circumstances:



43.1 In cases of any significant change in the Market Values where the property is located after the SMV has been approved and prior to the next revision, brought about by the following:

- a. Introduction of road right of way or similar infrastructure;
- b. In times of calamities or disasters, whether man-made or natural;
- c. During a pandemic or declared public health emergency, whether national or local;
- d. Other analogous adverse circumstances.

43.2 Where a correction of errors and inequalities in the SMV is deemed necessary.

Such revision of the existing SMV due to any of the foregoing circumstances shall be recommended by the provincial assessor, city assessor, or the municipal assessor of the lone municipality within Metropolitan Manila Area, or the assessor of the PHIVIDEA-IA, as the case may be, to the BLGF Regional Office through the BLGF Regional Director for LGUs outside the Metropolitan Manila Area and the PHIVIDEA-IA, and to the BLGF Central Office for LGUs within Metropolitan Manila Area.

Such revision of the SMV shall be subject to the review by the BLGF Regional Offices, which shall submit their recommendations to the Head of the BLGF, in accordance with Sections 14 and 15 of the ACT.

Section 44. Suspension of the General Revision of Real Property Values and Assessments. The provincial assessor, city assessor, or municipal assessor of the lone municipality within Metropolitan Manila Area, as the case may be, may suspend the conduct of general revision of real property values and assessments, in times of national emergency declared by the President or a local state of calamity declared by the local chief executive.

In the case of a national state of emergency, the suspension shall take effect until the declaration of national emergency has been lifted by the President. In the case of a local state of calamity, the suspension shall be for a period of thirty (30) days from the declaration by the local chief executive of the local state of calamity. However, if the local state of calamity continues to exist after the expiration of the thirty (30) day-period of suspension, the BLGF may recommend for further extension to the Secretary of Finance for a period of another thirty (30) days or during the continued existence of the calamity, whichever is shorter.

Chapter 8. Capacity Building Interventions

Section 45. Development and Conduct of Capacity Building Interventions. The BLGF shall, in coordination with the Philippine Tax Academy created under R.A. No. 10143, or "An Act Establishing the Philippine Tax Academy," develop and conduct the necessary trainings for all local assessors, local officials and staff, and other

concerned personnel which will cover areas related to real property valuation, as follows:

- a. Preparation of the SMV in accordance with the PVS and International Valuation Standards, concepts, principles and practices; standards and methods of real property valuation based on International Valuation Standards as set forth by the International Valuation Standards Council, among others; types of property valuation (e.g., market value and assessed value) as defined in relevant laws and regulations; techniques for data collection and analysis used in valuation; understanding the factors that affect SMVs; and maintaining consistency and accuracy in SMVs across different localities, adhering to international valuation standards;
- b. Conduct of impact studies, including the preparation of the revenue and tax impact report; concepts and methodologies for conducting real property valuation; and the potential economic and social impact of changes in real property valuation;
- c. Preparation of compliance reports; preparation of reports on real property valuation activities for submission to relevant agencies; ensuring compliance with reporting requirements mandated by the Act, this IRR, and other related laws; and
- d. Other relevant subject areas, including, but not limited to, specific valuation methodologies for different property types (e.g., land, buildings, machinery); dispute resolution processes related to real property valuation; and technological advancements in the field of real property valuation.

TITLE VI. DEVELOPMENT AND MAINTENANCE OF REAL PROPERTY MARKET DATABASE

Chapter 1. Development and Maintenance of the Real Property Information System

Section 46. Development of the Real Property Information System (RPIS). The BLGF shall develop and maintain an up-to-date electronic database of the sale, exchange, lease, mortgage, donation, transfer and all other real property transactions and declarations in the country and on the cost of construction or renovation of buildings and other structure, and on prices of plant, machinery, and equipment.

For this purpose, the BLGF shall require the mandatory submission of necessary documents from the concerned officials or employees of national government offices or instrumentalities, and LGUs: *Provided*, That the mandatory submission of documents and information shall be subject to the prohibition of disclosure, and security of certain information under RA No. 10173, or the "Data Privacy Act," particularly Sections 20 and 21 thereof, and other existing laws. The updated database shall be made available at no cost to all LGUs, and other national government agencies, without need of prior approval, including the Commissioner of Internal Revenue or their duly authorized representative subject to the provisions of

Section 270 of R.A. No. 8424, otherwise known as the "National Internal Revenue Code of 1997," as amended, and Sections 12 and 13 of R.A. No. 10173: *Provided, further,* That the private sector may access the database subject to the guidelines of the BLGF: *Provided, finally,* That non-submission of the required documents to the BLGF will subject the concerned official or employee to administrative penalties pursuant to the provisions of Section 26 of the Act.

The BLGF shall establish mechanisms for the electronic submission of the required documents in accordance with the provisions of Chapter 2, Article III of the Act.

All provinces, cities, and municipalities shall automate their real property tax administration operations such as, but not limited to, tax mapping technology, maintain software-enabled valuation systems, undertake regular data cleansing, and computerized records management, with the guidance of the BLGF, in coordination with the Department of Information and Communications Technology (DICT). The DICT shall provide, free of charge, the appropriate equipment, connectivity and interoperable information and communications technology platform, including their corresponding maintenance, and the appropriate training and capability building programs to all LGUs. The DICT shall prioritize provinces, cities or municipalities belonging to third and lower income class LGUs that do not have an existing information communication technology platform in place, to ensure compliance with this section. The BLGF, together with DICT, shall ensure the full automation by all LGUs of their real property systems within two (2) years from the effectivity of the Act.

Chapter 2. Supply and Transmission of Real Property Transactions Data

Section 47. Duty of Register of Deeds to Supply Assessors with Real Property Transactions Data. The Register of Deeds shall prepare and submit to the provincial assessors, together with the municipal assessors, and city assessors, including the municipal assessor of the lone municipality in the NCR, and the assessor of PHIVIDEA-IA, an abstract of the entire registry every three (3) months and copies of all contracts selling, transferring or otherwise converting, leasing, or mortgaging real property registered every end of the month free from any fees and charges. The abstract shall include brief but sufficient descriptions of the real properties entered therein, their present owners, and the dates of their most recent transfer or alienation accompanied by copies of corresponding deeds of sale, donation, or partition, or other forms of alienation.

Section 48. Transmission of Real Property Transactions Data to the BLGF. Upon operationalization of the real property transactions database as provided in Section 22 of the Act and Section 46 of this IRR, it shall be the duty of the Registers of Deeds, BIR, Notaries Public, officials issuing Building Permits, and the Geodetic Engineers conducting surveys within a locality to electronically transmit to the BLGF, free of charge, relevant real property transactions data, every quarter in accordance with the rules and regulations to be promulgated by the Secretary of Finance.

TITLE VII. APPOINTMENT OF ASSESSORS

Section 49. Appointment of Assessors. Notwithstanding Section 472 of R.A. No. 7160, or the Local Government Code of 1991, as amended, the local chief executive shall appoint the provincial, city, and municipal assessors and assistant assessors, as the case may be, in accordance with civil service laws, R.A. No. 9646, otherwise known as the "Real Estate Service Act of the Philippines," rules, regulations, and the following guidelines:

- a. In the case of provincial and assistant provincial assessors and city and assistant city assessors, the appointee shall be chosen from the list of at least three (3) ranking eligible candidates within the region;
- b. In the case of city and assistant city assessors, and the municipal and assistant municipal assessor in the Metropolitan Manila Area, the appointee shall be chosen from the list of at least three (3) ranking eligible candidates within the region; and
- c. In the case of municipal and assistant municipal assessors, the appointee shall be chosen from the list of at least three (3) ranking eligible candidates within the province.

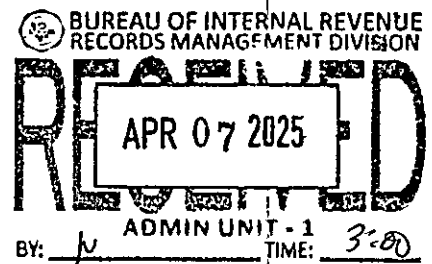
TITLE VIII. PENAL PROVISIONS

Section 50. Violations Committed by Government Officials and Employees. The following violations shall be punishable by a fine equivalent to one (1) month to six (6) months of the official or employee's basic salary, or by suspension from government service for not more than one (1) year, or both, in addition to any criminal and administrative penalties imposable under existing laws:

- a. Failure of any official or employee of the BLGF or other concerned government agency, without justifiable reason, to provide or furnish data or information required pursuant to Sections 22, 23, and 24 of the Act;
- b. Failure of the assessor or assistant assessor to comply with the valuation standards developed and adopted pursuant to the Act, or deliberate concealment of any deviation or departure from such standards in the valuation of real property;
- c. Failure or refusal of an assessor, without justifiable reason, to prepare, submit, revise, and implement the SMVs, or conduct general revisions, within the period set forth in the Act; and
- d. Failure or refusal of any government official or employee to review, approve, and implement the SMVs, as well as to conduct general revisions within the period set forth in the Act, or cause the improper use of SMVs.

Section 51. Unlawful or Unauthorized Processing or Disclosure of Information. The unauthorized processing, accessing, disposal, disclosure, sharing, publication, or use of the RPIS data, including all illegal acts as defined under R.A. No. 10173, or

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the "Data Privacy Act," shall be punishable in accordance with the aforecited law, its implementing rules and regulations, R.A. No. 10175, otherwise known as the "Cybercrime Prevention Act of 2012," and other relevant laws.

Section 52. Other Violations of the Act. Any person, whether natural or juridical, who violates any provision of the Act other than those punishable under Sections 26 and 27 thereof shall, when warranted, be dealt with under applicable existing laws.

TITLE IX. TRANSITORY PROVISIONS

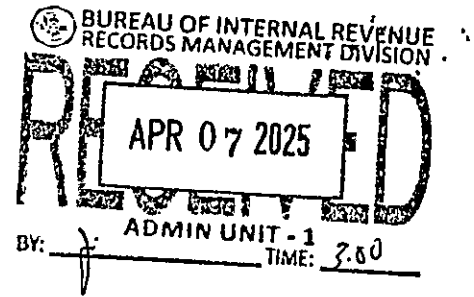
Section 53. Transitory Guidelines. LGUs, which are in the process of updating their SMVs upon the effectivity of the Act, shall continue with such revision in accordance with Sections 15, 16, 17 and 19, of the Act and Chapters 3, 4, and 5, Title V of this IRR: *Provided*, That proper notification and coordination with the BLGF shall be undertaken. Such notification and coordination shall include submission of progress report and schedule for the completion of the SMV updating and general revision to the BLGF Central Office or BLGF Regional Offices, as the case may be.

Section 54. Basis of the Internal Revenue Taxes. In case the SMVs are not yet available or updated, the Commissioner of Internal Revenue shall adopt the existing SMVs, Zonal Values or the actual price or consideration as stated in the real property transaction documents, whichever is the highest, for purposes of computing any internal revenue tax: *Provided*, That the maximum assessment levels in Section 218 of R.A. No. 7160, or the Local Government Code of 1991," shall be observed or adopted.

Section 55. Cap on the Increase of the Real Property Tax Resulting from the Increase in Real Property Values and Assessments. For the first year of effectivity of the approved SMV in accordance with the Act and this IRR, any increase in real property taxes shall be limited to a maximum of six percent (6%) of the real property taxes assessed on such properties prior to the effectivity of the first SMV under the Act: *Provided*, That the cap shall be applicable to each type of real property tax, including Special Education Fund, Idle Land Tax, and other Special Levies in real property: *Provided, further*, That the LGU may impose, by way of an ordinance, a cap on the increase in real property taxes for the succeeding years.

Section 56. Grant of Tax Amnesty on Real Property Taxes and Special Levies on Real Property. There is hereby granted a real property tax amnesty on penalties, surcharges, and interests from all unpaid real property taxes, including the Special Education Fund, Idle Land Tax, and other Special Levy Taxes, that were incurred prior to the effectivity of the Act or on July 5, 2024. *Provided*, That the real property tax amnesty can only be granted within two (2) years after the effectivity of the Act or until July 5, 2026.

This relief may be availed of by a delinquent real property owner with the option of one-time payment or installment payment of the delinquent real property taxes within two (2) years from the effectivity of the Act or until July 5, 2026. The LGUs may issue an ordinance to determine the means and method of payment only. In no way shall non-issuance of such an ordinance prevent the implementation of the grant of tax amnesty in accordance with the Act.



The amnesty shall not extend to the following real properties:

- a) Delinquent real properties which have been disposed of at public auction to satisfy the real property tax delinquencies;
- b) Real properties with tax delinquencies which are being paid pursuant to a compromise agreement; and
- c) Real properties subject of pending cases in court for real property tax delinquencies.

Section 57. Saving Clause. The Zonal Values, as determined by the BIR and approved by the Secretary of Finance for internal revenue tax purposes, and the existing SMVs prepared by the provincial assessors, together with the municipal assessors, and the city assessors, including the municipal assessor of the lone municipality of Metropolitan Manila Area and the assessor of the PHIVIDEA-IA, shall continue to be in force and effect until repealed, superseded, modified, revised, set aside, or replaced by the values provided under the new SMVs as approved by the Secretary of Finance in accordance with Section 16 of the Act, which shall be within two (2) years upon the effectivity of the Act: *Provided*, The PHIVIDEA-IA, pursuant to Section 4(h) of Presidential Decree No. 538, shall continue to levy, assess, and collect real property taxes on real properties within its jurisdiction.

TITLE X. FUNDING REQUIREMENTS

Section 58. Budgetary Requirements for the Updating of SMVs and General Revision of Real Property Values and Assessments. Each local *Sanggunian* shall appropriate the necessary funds from locally generated revenues, the National Tax Allotment or such other sources every fiscal year to constitute the Real Property Tax Administration Fund (RPTAF), which shall be established and used for the proper implementation of the updating of the SMVs, and general revision of real property values and assessments, and the administration of real property taxes in all LGUs. The Secretary of Finance, through the BLGF, shall grant a subsidy to third (3rd) and lower income class LGUs in order to augment their resources for purposes of creating the RPTAF.

Section 59. Appropriations. The initial amount for the implementation of the Act and this IRR shall be charged against the available funds of the National Government Agencies and LGUs concerned. Thereafter, the necessary funding shall be included in the annual General Appropriations Act and in the respective local budgets of the LGUs concerned.

TITLE XI. MISCELLANEOUS PROVISIONS

Section 60. Ensuring Gender Equity, Inclusivity, and Fairness. The DOF, the LGUs, and agencies concerned herein shall employ gender sensitive and gender responsive mechanisms in all aspects of the implementation of the Act and this IRR.

Section 61. Reportorial Requirement. The BLGF shall submit to the joint Congressional Oversight Committee on the Comprehensive Tax Reform Program (COCCTRP) created under the National Internal Revenue Code of 1997, as amended, a detailed report on the implementation of the Act during the first (1st) quarter of every year.

Section 62. Suppletory Application of Existing Laws. The provisions of R.A. No. 7160, or the Local Government Code of 1991, as amended, and other laws consistent with the Act shall have suppletory effect.

Section 63. Computation of Periods. In computing a period indicated in the Act and this IRR, the provisions of Section 31, Chapter 8, Book 1 of the Executive Order (E.O.) No. 292, known as the "Administrative Code of 1987" shall be followed.

If the last day of any period for action by a government entity or for submission to a government entity falls on a Saturday or a Sunday, regular holiday, special non-working holiday, or other non-working days duly declared by the President or the Local Chief Executive, it is understood that the last day shall be the next working day.

Section 64. Separability Clause. If any section or provision of this IRR shall be declared unconstitutional or invalid, other sections or provisions not affected thereby shall continue to be in full force and effect.

Section 65. Repealing Clause. The following provisions are hereby repealed:

- a. Sections 199(e), (g), and (o), 212, and 219 of RA No. 7160, otherwise known as the "Local Government Code of 1991";
- b. Section 9 of Presidential Decree No. 921, entitled "Providing for the Administration of Local Financial Services in Metropolitan Manila, Creating Local Treasury and Assessment Districts Therein, and for Other Purposes," on the administration of local financial services in Metropolitan Manila and creating Local Treasury and Assessment Districts; and
- c. Section 6(e) of R.A. No. 8424, otherwise known as the "National Internal Revenue Code of 1997," as amended.

The following provisions are hereby amended insofar as they are inconsistent with the provisions of the Act:

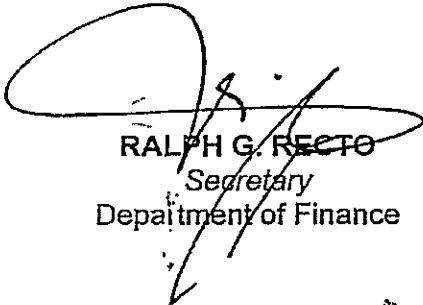
- a. Section 23, Chapter IV, Title II, Book IV of E.O. No. 292, otherwise known as the "Administrative Code of 1987";
- b. Sections 19, 135(a), 138, 201, 218, 220, and 472(b)(8) of R.A. No. 7160;
- c. Sections 5, 6, and 7 of R.A. No. 10752, otherwise known as "The Right-of-Way Act"; and

d. Sections 24(D), 27(d)(5), and 88(b) of the National Internal Revenue Code of 1997, as amended.

All laws, presidential decrees, executive orders, presidential proclamations, rules and regulations, or parts thereof contrary to or inconsistent with the Act and this IRR are hereby repealed, superseded, or modified accordingly

Section 66. Effectivity. The IRR shall take effect fifteen (15) calendar days after its complete publication in the *Official Gazette* or in any newspaper of general circulation.

Approved. DEC 13 2024


RALPH G. RECTO
Secretary
Department of Finance

