



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila



Thirteenth Congress
Second Regular Session

HOUSE BILL NO. 4884

Introduced by Honorable Catalino V. Figueroa

EXPLANATORY NOTE

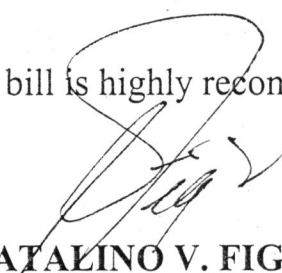
This bill seeks to allocate funds for financial incentives to Filipinos for excellent performance in international competitions on their respective fields, such as, but not limited to, sports, arts, academics, beauty pageants, industry and similar activities.

The Philippines has been placed in the world map as the home of the champions, excellent artists, intelligent people and beauty queens, not to mention honest people.

The Filipinos who bring honor and prestige to the Philippines are usually given a hero's welcome. But is such act really enough to acknowledge the honor that is given to the Filipino nation? They have displayed full determination and hardwork to achieve the victory in every competition. It is only most fitting and appropriate to give financial incentives for the accomplishments which arouse a feeling of pride and patriotism among the Filipino people.

Furthermore, the incentives that may be given to anybody who brings home the victory will encourage and inspire the youths to train and participate in international competitions.

In view of the foregoing, approval of the bill is highly recommended.


CATALINO V. FIGUEROA



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

Thirteenth Congress
Second Regular Session

HOUSE BILL NO. 4884

Introduced by Honorable Catalino V. Figueroa

AN ACT
CREATING A SPECIAL FUND FOR FINANCIAL INCENTIVES
FOR EXCELLENT PERFORMANCE OF FILIPINOS IN
INTERNATIONAL COMPETITIONS

*Be it enacted by the Senate and House of Representatives of the Philippines
in Congress assembled:*

SECTION 1. A special fund to be known as the International Competition Incentive Fund which shall have a yearly allocation of One hundred million pesos (P100,000,000.00) to be funded from the aggregate gross earnings of the Philippine Amusement and Gaming Corporation (PAGCOR) is hereby created.

SEC. 2. The International Competition Incentive Fund shall be given exclusively as financial incentives of not less than Two Million Pesos (P2,000,000.00) to a Filipino who wins the top award in international competition on such fields as, but not limited to, sports, arts and culture, academics, industry, beauty pageants and similar activities.

SEC. 3. The fund shall be under the administration of the Office of the President.

SEC. 4. Any expenditure or releases from the fund shall be subject to auditing rules and regulations.

SEC. 5. This Act shall take effect upon its approval.

Approved,