

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

___ *th* Congress
___ Regular Session

HOUSE BILL NO. 2682

Introduced by **HON. ROGELIO J. ESPINA**

EXPLANATORY NOTE

It is the policy of the State to establish, develop, and promote a just and dynamic social order that will ensure the prosperity and independence of the nation and free the people from poverty through policies that provide adequate social services, promote full employment, a rising standard of living, and an improved quality of life for all.

Reality speaks for itself that the purchasing power of the peso is devaluated because of the spiralling cost of basic commodities, as well as the rising cost of transport, education and shelter.

Under the present Social Security System pension plan, retirees receive an average pension of only about P1,400.00 a month. It is impossible to survive with this amount nowadays.

Thus, pursuant to the State policy above-mentioned, the monthly retirement pension of all SSS members should be increased to a more realistic level considering the present cost of living.

Hence, this bill.


ROGELIO J. ESPINA
Public Servant
Lone District, Biliran

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AN ACT INCREASING THE MONTHLY RETIREMENT PENSION OF ALL SOCIAL SECURITY SYSTEM (SSS) RETIREES TO A MINIMUM LEVEL OF SIX THOUSAND PESOS (P6,000.00) UNDER AN ECONOMIC ADJUSTMENT PENSION PROGRAM.

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

- SECTION 1.** This act shall provide for the adjustment of Social Security System monthly pension to Three Thousand Pesos (P3,000.00), provided that in the succeeding years upon approval of this Act, said amount will be increased annually by not less than One Thousand Five-Hundred Pesos (P1,500.00) until the total monthly pension shall be at least Six Thousand Pesos (6,000.00) per month.
- SECTION 2.** The amount necessary to implement the provisions of this Act shall be derived from the Reserve Fund of the Social Security System.
- SECTION 3.** The Social Security System shall promulgate such necessary rules and regulations to implement the provisions of this Act.
- SECTION 4.** All laws, presidential decrees, executive orders, rules and regulations inconsistent with the provisions of this Act are hereby repealed or modified accordingly.
- SECTION 5.** This Act shall take effect fifteen (15) days after its publication in two (2) newspapers of general circulation.

Approved.