

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

SIXTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 422



Introduced by Rep. Winston "Winnie" Castelo

EXPLANATORY NOTE

It is the policy of the State to make available at affordable cost decent housing to underprivileged and homeless citizens.

Thus, to this aim, a rational loan restructuring and condonation program shall be instituted that considers the credit worthiness and discipline of borrowers as well as the financial viability of lending institutions.

Since the effect of Republic Act No. 9507 is deemed lapsed on 28 December 2010, it requires yet another law to enable potential beneficiaries who might have missed the opportunity for loan restructuring and condonation, hence this proposed bill thereby extending for another twenty four (24) months such entitlement.

Immediate passage of this bill is therefore most earnestly sought.

WINSTON "WINNIE" CASTELO

A large, stylized handwritten signature of Winston "Winnie" Castelo, written in black ink, crossing over the printed name.

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AN ACT
AMENDING PERTINENT PROVISION OF REPUBLIC ACT NO. 9507 THEREBY
EXTENDING COVERAGE OF THE RESTRUCTURING PROGRAM FOR
DELINQUENT SOCIALIZED AND LOW-COST HOUSING LOAN ACCOUNTS FOR
A PERIOD OF ANOTHER TWENTY FOUR (24) MONTHS AND FOR OTHER
PURPOSES

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

SECTION ONE. Paragraph (a) of Section 3 of Republic Act No. 9507 otherwise known as "AN ACT TO ESTABLISH A SOCIALIZED AND LOW-COST HOUSING LOAN RESTRUCTURING AND CONDONATION PROGRAM, PROVIDING THE MECHANISMS THEREFOR, AND FOR OTHER PURPOSES" is hereby amended to read as follows:

"(a) for a period of **TWENTY FOUR (24) MONTHS** after the issuance of the implementing rule and regulations of this Act, all socialized and low-cost housing loans, the original principal of which are within the housing loan ceilings as determined by the Housing and Urban Development Coordinating Council (HUDCC), with any of the government financial institutions (GFIs) and agencies involved in the National Shelter Program (NSP), including, but not limited to, the Government Service Insurance System (GSIS), Social Security System (SSS), Home Development Mutual Fund (HDMF) OR Pag IBIG Fund, National Home Mortgage (HGC), and the National Housing Authority (NHA) that have at least three (3) months of unpaid monthly amortizations as of the effectivity of this Act are hereby covered by the benefits of this loan restructuring and condonation program notwithstanding that the same accounts have availed of the benefits of a previous restructuring or condonation program, *Provided*, That the original principal amount of the housing loans shall not exceed Two Million Five Hundred Thousand Pesos (P2,500,000.00). *Provided, further*, That every year after the effectivity of this Act, HUDCC is authorized to increase the amount herein stated;"

SEC. 2. This Act shall take effect thirty (30) days after its publication in the Official Gazette.

Approved,

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