

SIXTEENTH CONGRESS)
REPUBLIC OF THE PHILIPPINES)
Third Regular Session)

HOUSE OF REPRESENTATIVES

*Introduced by Representative Rufus B. Rodriguez and
Representative Maximo B. Rodriguez, Jr.*

House Bill No. **6281**

EXPLANATORY NOTE

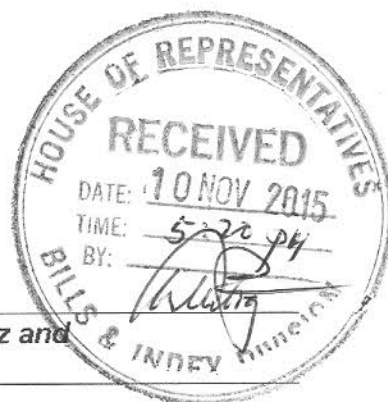
Based on the master list of registered cooperatives of the Cooperative Development Authority as of December 31, 2014, there are 24,633 registered cooperatives all over the Philippines which translate to millions of members. These cooperatives are autonomous and duly registered association of persons, with a common bond of interest, who have voluntarily joined together to achieve their social, economic, and cultural needs and aspirations by making equitable contributions to the capital required, patronizing their products and services and accepting a fair share of the risks and benefits of the undertaking in accordance with universally accepted cooperative principles. These cooperatives also provide socio-economic services to their members which they cannot avail from financial institutions, local governments and other service providers.

Cooperatives have also been recognized as vehicles for promoting self-reliance and harnessing people power towards the attainment of economic development and social justice.

In view of the foregoing, immediate approval of this measure is earnestly requested.


RUFUS B. RODRIGUEZ


MAXIMO B. RODRIGUEZ, JR.



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AN ACT

STRENGTHENING THE TAX EXEMPTIONS OF COOPERATIVES, AMENDING FOR THE PURPOSE REPUBLIC ACT NO. 9520 OTHERWISE KNOWN AS "AN ACT AMENDING THE COOPERATIVE CODE OF THE PHILIPPINES TO BE KNOWN AS THE "PHILIPPINE COOPERATIVE CODE OF 2008"

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

SECTION 1. A new Article numbered 61-A is hereby added to Republic Act 9520 to read as follows:

Art. 61-A. A Certificate of Good Standing issued by the Cooperative Development Authority certifying that a cooperative is in good standing and that such cooperative falls under the provisions of Articles 60 and 61 of this Act shall be considered as conclusive proof for the Bureau of Internal Revenue that the cooperative is entitled to the corresponding tax exemptions.

SECTION 2. Repealing Clause. - All laws, decrees, orders, rules and regulations or parts thereof inconsistent with this Act are hereby repealed or modified accordingly.

SECTION 3. Effectivity. - This Act shall take effect within fifteen (15) days after its publication in at least two (2) newspapers of general circulation.

Approved,