

EVELINA G. ESCUDERO

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

SEVENTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 4394

Introduced by **REP. EVELINA G. ESCUDERO**

AN ACT
INCREASING THE ESTATE TAX EXEMPTION, AMENDING FOR THE PURPOSE
SECTION 84, CHAPTER 1, ESTATE TAX, TITLE III OF THE NATIONAL INTERNAL
REVENUE CODE OF 1997, AS AMENDED

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

SECTION 1. Section 84 of the National Internal Revenue Code of 1997, as amended, is hereby amended to read as follows:

"SEC. 84 Rates of Estate Tax. - There shall be levied, assessed, collected and paid upon the transfer of the net estate as determined in accordance with Sections 85 and 86 of every decedent, whether resident or nonresident of the Philippines, a tax based on the value of such net estate, as computed in accordance with the following schedule:

If the net estate is:

Over	But Not Over	The Tax shall be	Plus	Of the Excess Over
	P 400,000	Exempt		
P 400,000	750,000	0	5%	P 400,000
750,000	2,250,000	P15,000	8%	750,000
2,250,000	5,250,000	135,000	11%	2,250,000
5,250,000	10,250,000	465,000	15%	5,250,000
10,250,000	And over	1,215,000	20%	10,250,000

SEC. 2. The Bureau of Internal Revenue shall promulgate the necessary implementing rules and regulations within sixty (60) days from the effectivity of this Act.

SEC. 3. All laws, presidential decrees, executive orders, proclamations and/or administrative regulations which are inconsistent with the provisions of this Act are hereby amended, modified, superseded or repealed accordingly.

SEC. 4. Effectivity. This Act shall take effect 15 days after its complete publication in the Official Gazette or at least two (2) newspapers of national circulation.

Approved,