

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

NINETEENTH CONGRESS
 First Regular Session
 HOUSE BILL NO. **495**



Introduced by **Representative Stella Luz A. Quimbo**

AN ACT
AMENDING SECTION 148 AND ADDING SECTIONS 148-B, 148-C, AND 148-D IN
THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED

EXPLANATORY NOTE

On July 2017, the President signed Republic Act No. 10963, otherwise known as the Tax Reform Acceleration and Inclusion (TRAIN) Law. The law was the first package of the Comprehensive Tax Reform Program (CTRP), which is one of the key programs of the previous administration. The TRAIN Law aims to rationalize the internal revenue tax system to make it more progressive and conducive to sustainable and inclusive economic growth. It accomplishes this primarily through the reduction of personal income taxes for majority of taxpayers.

One of the features of TRAIN Law involved the gradual increase of excise tax rates on oil products from 2018 to 2020. These include products such as processed gas, unleaded premium gas, kerosene, diesel fuel, and LPG.

Republic Act	Pre-TRAIN Rates	TRAIN Law rates		
Year	2005	2018	2019	2020
Item				
Lubricating oil and greases	4.50	8.00	9.00	10.00
Processed gas	0.05	8.00	9.00	10.00
Waxes and Petroleum	3.50	8.00	9.00	10.00
Denatured alcohol for motive power	0.05	8.00	9.00	10.00
Naptha, regular gasoline, pyrolysis gasoline and other distilled products	4.35	7.00	9.00	10.00
Leaded premium gas	5.35	-	-	-
Unleaded premium gas	4.35	7.00	9.00	10.00
Aviation turbo jet fuel	3.07	4.00	4.00	4.00
Kerosene	0.00	3.00	4.00	5.00
Diesel fuel and similar fuels	0.00	2.50	4.50	6.00
LPG	0.00	1.00	2.00	3.00
Asphalts	0.56	8.00	9.00	10.00
Bunker fuel oil	0.00	2.50	4.50	6.00
Petroleum coke	-	2.50	4.50	6.00

beginning of 2020, the global price of oil was USD53.07 per barrel, and local prices of gasoline, kerosene, and diesel were at P47.20, P39.91, and P37.15, respectively. By the start of 2022, these prices would rise drastically. The price of oil in the global market was at USD78.43 per barrel, while the local prices of gasoline, kerosene, and diesel have risen to P65.30, P53.03, and P49.40

The increase in oil prices have been further exacerbated by the ongoing conflict between Russia and Ukraine. As the 3rd largest producer of oil in the world, the sanctions placed on Russia's oil exports have significantly limited the global oil supply. Consequently, as of June 18, 2022, global prices were at a staggering USD115.71 per barrel, while local prices of gasoline, kerosene, and diesel were at P85.00, P88.48, and P87.30, respectively.

The country has been reeling from the effects of these continued increases in oil prices. Bangko Sentral ng Pilipinas revised its inflation estimate to 5 percent, which is higher than its earlier forecast of 4.6 percent. In a House Fuel Crisis Ad Hoc Committee hearing earlier in the year, NEDA also stated that the increase of oil prices in the country will lead to a 0.3-0.9 percentage point decrease in GDP, which is equivalent to about P330 billion. Transport workers are experiencing the brunt of the fuel price increases, and have been signifying intentions to hold transport strikes throughout the country.

It is essential that the government response to this fuel crisis is immediate, sufficient, and non-inflationary. The bill aims to achieve this by temporarily reducing or suspending the collection excise taxes on selected petroleum products, namely, diesel, LPG, and kerosene. The proposal provides immediate relief to all income groups, with bigger relief for lower income classes. The bill also mandates a price USD65 per barrel based on the Dubai MOPS pricing as a threshold global prices must go down to before excise tax on oil revert to their original rates.

This bill was deliberated upon and approved by the House Committee on Ways and Means of the 18th Congress. In view of the foregoing, the passage of this bill is earnestly sought.



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

1 SECTION 1. Section 148 of the National Internal Revenue Code, as amended, is
2 hereby further amended to read as follows:

3
4 “SEC. 148. *Manufactured Oils and Other Fuels.* - There shall be collected on
5 refined and manufactured mineral oils and motor fuels, the following excise taxes
6 which shall attach to the goods hereunder enumerated as soon as they are in
7 existence as such:

8
9 “[Effective January 1, 2018

10
11 (a) Lubricating oils and greases, including but not limited to, basestock for lube oils
12 and greases, high vacuum distillates, aromatic extracts, and other similar
13 preparations, and additives for lubricating oils and greases, whether such additives
14 are petroleum based or not, per liter and kilogram respectively, of volume capacity
15 or weight, Eight pesos (P8.00): *Provided*, That lubricating oils and greases
16 produced from basestocks and additives on which the excise tax has already been
17 paid shall no longer be subject to excise tax: *Provided*, further, That locally
18 produced or imported oils previously taxed as such but are subsequently
19 reprocessed, re-refined or recycled shall likewise be subject to the tax imposed
20 under this Section.
21

1 (b) Processed gas, per liter of volume capacity, Eight pesos (P8.00)

2
3 (c) Waxes and petrolatum, per kilogram, Eight pesos (P8.00);

4
5 (d) On denatured alcohol to be used for motive power, per liter of volume capacity,
6 Eight pesos (8.00): Provided, That unless otherwise provided by special laws, if
7 the denatured alcohol is mixed with gasoline, the excise tax on which has already
8 been paid, only the alcohol content shall be subject to the tax herein prescribed.
9 For purposes of this Subsection, the removal of denatured alcohol of not less than
10 one hundred eighty degrees (180°) proof (ninety percent (90%) absolute alcohol)
11 shall be deemed to have been removed for motive power, unless shown otherwise;
12

13 (e) Naphtha, regular gasoline, pyrolysis gasoline and other similar products of
14 distillation, per liter of volume capacity, Seven pesos (P7.00): *Provided*, however,
15 That naphtha and pyrolysis gasoline, when used as a raw material in the
16 reproduction of petrochemical products or in refining of petroleum products, or as
17 replacement fuel for natural-gas-fired-combined cycle power plant in lieu of locally-
18 extracted natural gas during the non-availability thereof, subject to the rules and
19 regulations to be promulgated by the Secretary of Finance, per liter of volume
20 capacity, zero (P0.00): *Provided*, further, That the production of petroleum
21 products, whether or not they are classified as products of distillation and for use
22 solely for the production of gasoline shall be exempt from excise tax: *Provided*,
23 finally, That the by-product including fuel oil, diesel fuel, kerosene, pyrolysis
24 gasoline, liquefied petroleum gases and similar oils having more or less the same
25 generating power, which are produced in the processing of naphtha into
26 petrochemical products shall be subject to the applicable excise tax specified in
27 this Section, except when such by-products are transferred to any of the local oil
28 refineries through sale, barter or exchange, for the purpose of further processing
29 or blending into finished products which are subject to excise tax under this
30 Section;
31

32 (f) Unleaded premium gasoline, per liter of volume capacity, Seven pesos (P7.00):

33
34 (g) Aviation turbo jet fuel, aviation gas, per liter of volume capacity, Four pesos
35 (P4.00);

36
37 (h) Kerosene, per liter of volume capacity, Three pesos (P3.00): Provided, That
38 kerosene, when used as aviation fuel, shall be subject to the same tax on aviation
39 turbo jet fuel under the preceding paragraph (g), such tax to be assessed on the
40 user thereof;

41
42 (i) Diesel fuel oil, and on similar fuel oils having more or less the same generating
43 power, per liter of volume capacity, Two pesos and fifty centavos (P2.50):

1
2 (j) Liquefied petroleum gas, per kilogram, One peso (P1.00): Provided, That
3 liquefied petroleum gas when used as raw material in the production of
4 petrochemical products, subject to the rules and regulations to be promulgated by
5 the Secretary of Finance, shall be taxed zero (P0.00) per kilogram: Provided,
6 finally, That liquefied petroleum gas used for motive power shall be taxed at the
7 equivalent rate as the excise tax on diesel fuel oil;

8
9 (k) Asphalts, per kilogram, Eight pesos (P8.00)

10
11 (l) Bunker fuel oil, and on similar fuel oils having more or less the same generating
12 power, per liter of volume capacity, Two pesos and fifty centavos (P2.50):
13 Provided, however, That the excise taxes paid on the purchased barestock
14 (bunker) used in the manufacture of excisable articles and forming part thereof
15 shall be credited against the excise tax due therefrom; and

16
17 (m) Petroleum coke, per metric ton, Two pesos and fifty centavos (P2.50):
18 Provided, however, That petroleum coke, when used as feedstock to any power
19 generating facility, per metric ton, zero (P0.00).]

20
21 [Effective January 1, 2019

22
23 (a) Lubricating oils and greases, including but not limited to, basestock for lube oils
24 and greases, high vacuum distillates, aromatic extracts, and other similar
25 preparations, and additives for lubricating oils and greases, whether such additives
26 are petroleum based or not, per liter and kilogram respectively, of volume capacity
27 or weight, Nine pesos (P9.00): *Provided*, That lubricating oils and greases
28 produced from basestocks and additives on which the excise tax has already been
29 paid shall no longer be subject to excise tax: *Provided*, further, That locally
30 produced or imported oils previously taxed as such but are subsequently
31 reprocessed, re-refined or recycled shall likewise be subject to the tax imposed
32 under this Section.

33
34 (b) Processed gas, per liter of volume capacity, Nine pesos (P9.00)

35
36 (c) Waxes and petrolatum, per kilogram, Nine pesos (P9.00);

37
38 (d) On denatured alcohol to be used for motive power, per liter of volume capacity,
39 Nine pesos (9.00): Provided, That unless otherwise provided by special laws, if the
40 denatured alcohol is mixed with gasoline, the excise tax on which has already been
41 paid, only the alcohol content shall be subject to the tax herein prescribed. For
42 purposes of this Subsection, the removal of denatured alcohol of not less than one

1 hundred eighty degrees (180°) proof (ninety percent (90%) absolute alcohol) shall
2 be deemed to have been removed for motive power, unless shown otherwise;
3

4 (e) Naphtha, regular gasoline, pyrolysis gasoline and other similar products of
5 distillation, per liter of volume capacity, Nine pesos (P9.00): *Provided*, however,
6 That naphtha and pyrolysis gasoline, when used as a raw material in the
7 reproduction of petrochemical products or in refining of petroleum products, or as
8 replacement fuel for natural-gas-fired-combined cycle power plant in lieu of locally-
9 extracted natural gas during the non-availability thereof, subject to the rules and
10 regulations to be promulgated by the Secretary of Finance, per liter of volume
11 capacity, zero (P0.00): *Provided*, further, That the production of petroleum
12 products, whether or not they are classified as products of distillation and for use
13 solely for the production of gasoline shall be exempt from excise tax: *Provided*,
14 finally, That the by-product including fuel oil, diesel fuel, kerosene, pyrolysis
15 gasoline, liquefied petroleum gases and similar oils having more or less the same
16 generating power, which are produced in the processing of naphtha into
17 petrochemical products shall be subject to the applicable excise tax specified in
18 this Section, except when such by-products are transferred to any of the local oil
19 refineries through sale, barter or exchange, for the purpose of further processing
20 or blending into finished products which are subject to excise tax under this
21 Section;
22

23 (f) Unleaded premium gasoline, per liter of volume capacity, Nine pesos (P9.00):
24

25 (g) Aviation turbo jet fuel, aviation gas, per liter of volume capacity, Four pesos
26 (P4.00);
27

28 (h) Kerosene, per liter of volume capacity, Four pesos (P4.00): *Provided*, That
29 kerosene, when used as aviation fuel, shall be subject to the same tax on aviation
30 turbo jet fuel under the preceding paragraph (g), such tax to be assessed on the
31 user thereof;
32

33 (i) Diesel fuel oil, and on similar fuel oils having more or less the same generating
34 power, per liter of volume capacity, Two pesos and fifty centavos (P2.50):
35

36 (j) Liquefied petroleum gas, per kilogram, Two pesos (P2.00): *Provided*, That
37 liquefied petroleum gas when used as raw material in the production of
38 petrochemical products, subject to the rules and regulations to be promulgated by
39 the Secretary of Finance, shall be taxed zero (P0.00) per kilogram: *Provided*,
40 finally, That liquefied petroleum gas used for motive power shall be taxed at the
41 equivalent rate as the excise tax on diesel fuel oil;
42

43 (k) Asphalts, per kilogram, Nine pesos (P9.00)

(l) Bunker fuel oil, and on similar fuel oils having more or less the same generating power, per liter of volume capacity, Four pesos and fifty centavos (P4.50): Provided, however, That the excise taxes paid on the purchased barestock (bunker) used in the manufacture of excisable articles and forming part thereof shall be credited against the excise tax due therefrom; and

(m) Petroleum coke, per metric ton, Four pesos and fifty centavos (P4.50): Provided, however, That petroleum coke, when used as feedstock to any power generating facility, per metric ton, zero (P0.00).

"Effective January 1, 2020]

"(a) Lubricating oils and greases, including but not limited to, basestock for lube oils and greases, high vacuum distillates, aromatic extracts, and other similar preparations, and additives for lubricating oils and greases, whether such additives are petroleum based or not, per liter and kilogram respectively, of volume capacity or weight, Ten pesos (P10.00): *Provided*, That lubricating oils and greases produced from basestocks and additives on which the excise tax has already been paid shall no longer be subject to excise tax: *Provided*, further, That locally produced or imported oils previously taxed as such but are subsequently reprocessed, re-refined or recycled shall likewise be subject to the tax imposed under this Section.

"(b) x x x

"(c) x x x

"(d) x x x

"(e) Naphtha, [regular] gasoline, **WITH NINETY-ONE (91) RESEARCH OCTANE NUMBER (RON) AND BELOW**, pyrolysis gasoline and other similar products of distillation, per liter of volume capacity, Ten pesos (P10.00): **PROVIDED, THAT FOR THE PERIOD OF SIX (6) MONTHS AFTER THE EFFECTIVITY OF THIS ACT, THE EXCISE TAX ON GASOLINE WITH NINETY-ONE (91) RON AND BELOW SHALL BE FOUR PESOS AND THIRTY FIVE CENTAVOS (P4.35): PROVIDED, FURTHER, THAT THIS RATE SHALL REVERT TO TEN PESOS (P10.00) WHEN THE AVERAGE DUBAI CRUDE OIL BASED ON MEAN OF PLATTS SINGAPORE (MOPS) FOR FOUR (4) SUCCESSIVE WEEKS DECLINES TO SIXTY-FIVE DOLLARS (USD65) OR LOWER;** *Provided*, however, That naphtha and pyrolysis gasoline, when used as a raw material in the reproduction of petrochemical products or in refining of petroleum products, or as replacement fuel for natural-gas-fired-combined cycle power plant in lieu of locally-

1 extracted natural gas during the non-availability thereof, subject to the rules and
2 regulations to be promulgated by the Secretary of Finance, per liter of volume
3 capacity, zero **PESOS (P0.00)**: *Provided*, [further]**FURTHERMORE**, That the
4 production of petroleum products, whether or not they are classified as products
5 of distillation and for use solely for the production of gasoline shall be exempt from
6 excise tax: *Provided*, finally, That the by-product including fuel oil, diesel fuel,
7 kerosene, pyrolysis gasoline, liquefied petroleum gases and similar oils having
8 more or less the same generating power, which are produced in the processing of
9 naphtha into petrochemical products shall be subject to the applicable excise tax
10 specified in this Section, except when such by-products are transferred to any of
11 the local oil refineries through sale, barter or exchange, for the purpose of further
12 processing or blending into finished products which are subject to excise tax under
13 this Section;

14
15 “(f) [Unleaded premium gasoline] **GASOLINE WITH OCTANE NUBER ABOVE**
16 **NINETY-ONE (91) RON**, per liter of volume capacity, Ten pesos (P10.00):
17 **PROVIDED, THAT FOR THE PERIOD OF SIX (6) MONTHS AFTER THE**
18 **EFFECTIVITY OF THIS ACT, THE EXCISE TAX UNDER THIS PARAGRAPH**
19 **SHALL BE SEVEN PESOS (P7.00): PROVIDED, FURTHER, THAT THIS RATE**
20 **SHALL REVERT TO TEN PESOS (P10.00) WHEN THE AVERAGE DUBAI**
21 **CRUDE OIL BASED ON MEAN OF PLATTS SINGAPORE (MOPS) FOR FOUR**
22 **(4) SUCCESSIVE WEEKS DECLINES TO SIXTY-FIVE DOLLARS (USD 65) OR**
23 **LOWER;**

24
25 “(g) Aviation turbo jet fuel, aviation gas, per liter of volume capacity, Four pesos
26 (P4.00);

27
28 “(h) Kerosene, per liter of volume capacity, Five pesos (P5.00): **PROVIDED, THAT**
29 **FOR THE PERIOD OF SIX (6) MONTHS AFTER THE EFFECTIVITY OF THIS**
30 **ACT, THE EXCISE TAX UNDER THIS PARAGRAPH SHALL BE ZERO PESOS**
31 **(P0.00): Provided, FURTHER, That kerosene, when used as aviation fuel, shall be**
32 **subject to the same tax on aviation turbo jet fuel under the preceding paragraph**
33 **(g), such tax to be assessed on the user thereof; PROVIDED, FINALLY, THAT**
34 **THE RATE OF TAX UNDER THIS PARAGRAPH SHALL REVERT TO FIVE**
35 **PESOS (P5.00) WHEN THE AVERAGE DUBAI CRUDE OIL PRICE BASED ON**
36 **MOPS FOR FOUR (4) SUCCESSIVE WEEKS DECLINES TO SIXTY-FIVE**
37 **DOLLARS (USD 65) OR LOWER.**

38
39 “(i) Diesel fuel oil, and on similar fuel oils having more or less the same generating
40 power, per liter of volume capacity, Six pesos (P6.00): **PROVIDED, THAT FOR**
41 **THE PERIOD OF SIX (6) MONTHS AFTER THE EFFECTIVITY OF THIS ACT,**
42 **THE EXCISE TAX UNDER THIS PARAGRAPH SHALL BE ZERO PESOS**
43 **(P0.00); PROVIDED, FURTHER, THAT THE RATE OF TAX UNDER THIS**

1 **PARAGRAPH SHALL REVERT TO SIX PESOS (P6.00) WHEN THE AVERAGE**
2 **DUBAI CRUDE OIL PRICE BASED ON MOPS FOR FOUR SUCCESSIVE**
3 **WEEKS DECLINES TO SIXTY-FIVE DOLLARS (USD 65) OR LOWER.**

4
5 “(j) Liquefied petroleum gas, per kilogram, Three pesos (P3.00): **PROVIDED,**
6 **THAT FOR THE PERIOD OF SIX (6) MONTHS AFTER THE EFFECTIVITY OF**
7 **THIS ACT, THE EXCISE TAX UNDER THIS PARAGRAPH SHALL BE ZERO**
8 **PESOS (P0.00); PROVIDED, FURTHER, THAT THIS RATE SHALL REVERT TO**
9 **THREE PESOS (P3.00) WHEN THE AVERAGE LIQUEFIED PETROLEUM GAS**
10 **PRICE PRICE BASED ON SAUDI ARAMCO’S CONTRACT PRICE FOR TWO**
11 **(2) SUCCESSIVE MONTHS DECLINES TO FIVE HUNDRED EIGHTY DOLLARS**
12 **(USD 580) PER METRIC TON OR LOWER: Provided,** That liquefied petroleum
13 gas when used as raw material in the production of petrochemical products,
14 subject to the rules and regulations to be promulgated by the Secretary of Finance,
15 shall be taxed zero (P0.00) per kilogram: Provided, finally, That liquefied petroleum
16 gas used for motive power shall be taxed at the equivalent rate as the excise tax
17 on diesel fuel oil;

18
19 “(k) x x x

20
21 “(l) x x x

22
23 “(m) x x x

24
25 “Petroleum products, including naptha, LPG, petroleum coke, refinery fuel
26 and other products of distillation, when used as input, feedstock or as raw material
27 in the manufacturing of petrochemical products, or in the refining of petroleum
28 products, or as replacement fuel for natural-gas-fired-combined cycle power plant
29 in lieu of locally-extracted natural gas during the non-availability thereof, subject to
30 the rules and regulations to be promulgated by the Secretary of Finance, per liter
31 of volume capacity, zero **PESO** (P0.00): Provided, That the by-product including
32 fuel oil, diesel fuel, kerosene, pyrolysis, gasoline, liquefied petroleum gases, and
33 similar oils having more or les the same generating power; which are produced in
34 the processing of naptha in this Section, except when such by-products are
35 transferred to any of the local oil refineries through sale, barter or exchange, for
36 the purpose of further processing or blending into finished products which are
37 subject to excise tax under this Section.

38
39 “[For the period covering 2018 to 2020, the scheduled increase in the excise tax
40 on fuel as imposed in this Section shall be suspended when the average Dubai
41 crude oil price based on Mean of Platts Singapore (MOPS) for three (3) months
42 prior to the scheduled increase of the month reaches or exceeds Eighty dollars
43 (USD 80) per barrel.]

1
2 "[*Provided*, That the Department of Finance] **THE DEVELOPMENT BUDGET**
3 **COORDINATION COMMITTEE (DBCC)** shall perform an annual review of the
4 implementation of the excise tax on fuel and shall, based on projections **AND**
5 **ASSESSMENT OF** [provided and recommendations of the Development Budget
6 Coordination Committee, as reconciled from] the conditions as provided above,
7 recommend **TO THE PRESIDENT** the [implementation or] suspension **OR**
8 **REDUCTION** of the excise tax [on fuel] **UNDER THIS SECTION: *Provided*,**
9 **[further,]** That the recommendation shall be given on a yearly basis[:] [*Provided*,
10 finally, That any suspension of the increase in excise tax shall not result in any
11 reduction of the excise tax being imposed at the time of the suspension.]
12

13 SEC. 2. A new section designated as Section 148-B of the National Internal
14 Revenue Code of 1997, as amended, is hereby added, to read as follows:
15

16 **"SEC. 148-B. PRICE MONITORING – OIL COMPANIES SHALL NOTIFY THE**
17 **DEPARTMENT OF ENERGY (DOE) AND THE DEPARTMENT OF FINANCE**
18 **(DOF) OF THE RETAIL PRICES, INCLUDING TAXES, OF GASOLINE,**
19 **KEROSENE, DIESEL FUEL OIL, LPG, AND SIMILAR FUEL OILS HAVING**
20 **MORE OR LESS THE SAME GENERATING POWER A DAY BEFORE THE**
21 **IMPLEMENTATION OF THE SIX-MONTH EXCISE TAX RATE ADJUSTMENT,**
22 **AND OF EVERY CHANGE IN THE RETAIL PRICE UNTIL THE END OF THE**
23 **SAID SIX-MONTH PERIOD, STATING IN EACH NOTIFICATION THE**
24 **JUSTIFICATION FOR SUCH CHANGES. THE DOE AND THE DOF SHALL**
25 **JOINTLY ISSUE GUIDELINES PROVIDING A REPORTING MECHANISM FOR**
26 **THIS PURPOSE.**
27

28 **THE DOE AND DOF SHALL FURNISH DATA SUBMITTED UNDER THIS**
29 **SECTION TO THE DOE-DOJ TASK FORCE CREATED UNDER SECTION 14(D)**
30 **OF REPUBLIC ACT NO. 8479, OTHERWISE KNOWN AS THE DOWNSTREAM**
31 **OIL INDUSTRY DEREGULATION ACT OF 1998, FOR APPROPRIATE**
32 **ACTION.**
33

34 SEC. 3. A new section designated as Section 148-C of the National Internal
35 Revenue Code of 1997, as amended, is hereby added, to read as follows:
36

37 **SEC. 148-C. SOCIAL IMPACT STABILIZATION FUND. – NOTWITHSTANDING**
38 **THE EXCISE TAX IMPOSED UNDER SECTION 148 (E), (F), AND (I) OF THIS**
39 **ACT, AN ADDITIONAL EXCISE TAX OF TWO PESOS (P2.00) PER LITER OF**
40 **VOLUME SHALL BE COLLECTED ON GASOLINE, DIESEL FUEL OIL, AND ON**
41 **SIMILAR FUEL OILS HAVING MORE OR LESS THE SAME GENERATING**
42 **POWER, WHEN THE AVERAGE DUBAI CRUDE OIL PRICES BASED ON**
43 **MOPS FOR THREE (3) SUCCESSIVE MONTHS DECLINES TO FORTY-FIVE**
44 **DOLLARS (USD 45) OR LOWER. THE REVENUE COLLECTED FROM THE**
45 **ADDITIONAL EXCISE TAX SHALL CONSTITUTE THE SOCIAL IMPACT**

1 STABILIZATION FUND WHICH SHALL BE UTILIZED BY THE DEPARTMENT
2 OF SOCIAL WELFARE AND DEVELOPMENT (DSWD) FOR DISTRIBUTING
3 CASH AID TO AFFECTED LAND PUBLIC TRANSPORT ENTITIES SUCH AS
4 THE OPERATORS OF PUBLIC UTILITY VEHICLES, TAXIS, TRANSPORT
5 NETWORK VEHICLE SERVICES, AND TRICYCLES, DURING THE PERIODS
6 OF HIGH PETROLEUM PRICES: *PROVIDED*, THAT THE DSWD AND THE
7 DEPARTMENT OF TRANSPORTATION SHALL JOINTLY PREPARE THE
8 IMPLEMENTING RULES AND REGULATIONS FOR THE ADMINISTRATION
9 OF THE SOCIAL IMPACT STABILIZATION FUND.

10
11 SEC. 4. *Implementing Rules and Regulations.* – Within thirty (30) days from the
12 effectivity of this Act, the Secretary of Finance shall, upon the recommendation of the
13 Commissioner of Internal Revenue, promulgate the necessary rules and regulations for
14 its effective implementation.

15
16 SEC. 5. *Separability Clause.* – If any of the sections or provisions of this Act is held
17 invalid, all the other provisions not affected thereby shall remain in full force and effect.

18
19 SEC. 6. *Repealing Clause* – The provisions of the National Internal Revenue Code
20 of 1997, as amended, shall continue to have full force and effect, except insofar as they
21 are inconsistent with this Act.

22
23 SEC. 7. *Effectivity.* – This Act shall take effect fifteen (15) days after its publication
24 in the *Official Gazette* or in a newspaper of general circulation.

25
26 Approved,