

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Congress of the Philippines
Quezon City

NINETEENTH CONGRESS
First Regular Session

House Bill No. **7441**



Introduced by **Hon. Mary Mitzi Lim Cajayon-Uy**

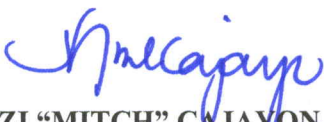
AN ACT
INCREASING THE MAXIMUM VALUE OF FAMILY HOME, AMENDING FOR
THE PURPOSE ARTICLE 157 OF THE FAMILY CODE OF THE PHILIPPINES, AS
AMENDED

EXPLANATORY NOTE

The Family Code of the Philippines, which took effect on August 3, 1988, set the maximum value of the family home exempt from execution, forced sale, or attachment at P200,000.00 in rural areas and P300,000.00 in urban areas.

It has been more than three decades since the effectivity of the Family Code. Due to the ever-shifting times, such amounts have been rendered unrealistic by the current real estate prices. Thus, there is a need to adjust the value of the family home exempt from and execution, forced sale, or attachment and thereby safeguard a very basic right under the law.

In view of the foregoing, approval of this bill is earnestly sought.


MARY MITZI "MITCH" CAJAYON-UY
2nd District, Caloocan City

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

Section 1. Article 157 of the Family Code of the Philippines, as amended, is hereby amended to read as follows:

“Art. 157. The actual value of the family home shall not exceed, at the time of its constitution, the amount of **FIVE MILLION PESOS (Php5,000,000.00)** in urban areas, and **TWO MILLION PESOS (Php2,000,000.00)** in rural areas, or such amounts as may hereafter be fixed by law.

In any event, if the value of the currency changes after the adoption of this Code, the value most favorable for the constitution of a family home shall be the basis of evaluation.

For purposes of this Article, urban areas are deemed to include chartered cities and municipalities whose annual income at least equals that legally required for chartered cities. All others are deemed to be rural areas.”

Section 2. This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in at least 2 (two) newspapers of general circulation, whichever comes earlier.

Approved,