

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

TWENTIETH CONGRESS
First Regular Session

HOUSE BILL NO. 8341



Introduced by **Representative KRISTINE SINGSON-MEEHAN**

Global oil price increases directly affect domestic fuel prices and impose additional costs on transportation, electricity, and basic goods. Because the Philippines relies heavily on imported petroleum, mechanisms that allow timely relief during periods of unusually high oil prices are necessary.

At present, excise taxes on petroleum products under the National Internal Revenue Code remain fixed regardless of prevailing global oil prices. During periods of unusually high crude prices, a temporary suspension or reduction of these taxes may help mitigate the burden on the public.

This bill amends Section 148 of the National Internal Revenue Code to allow the President, upon the recommendation of the Development Budget Coordination Committee, to suspend or reduce excise taxes on fuel when the average Dubai crude oil price reaches or exceeds eighty dollars per barrel. The suspension shall automatically be lifted once the price falls below the threshold or after one year.

In view of the foregoing, the immediate passage of this bill is earnestly sought

HON. KRISTINE SINGSON-MEEHAN
Deputy Speaker

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AN ACT
AMENDING SECTION 148 OF THE NATIONAL INTERNAL REVENUE CODE (NIRC), AS
AMENDED, ALLOWING THE AUTOMATIC SUSPENSION OF EXCISE TAX OF FUELS

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

SEC. 1. Section 148 of the National Internal Revenue Code (NIRC), as amended, is hereby further amended to read as follows:

"XXX

NOTWITHSTANDING THE PROVISION ABOVE, THE PRESIDENT, UPON THE RECOMMENDATION OF THE DEVELOPMENT BUDGET COORDINATION COMMITTEE, MAY SUSPEND OR REDUCE EXCISE TAXES ON FUEL THROUGH AN EXECUTIVE ORDER PROVIDED THAT THE AVERAGE DUBAI CRUDE OIL PRICE BASED ON MEAN OF PLATTS SINGAPORE (MOPS) FOR ONE (1) MONTH REACHES OR EXCEEDS EIGHTY DOLLARS (USD 80) PER BARREL; PROVIDED FURTHER, THAT THE SAID SUSPENSION OR REDUCTION OF EXCISE TAXES SHALL BE AUTOMATICALLY LIFTED WHEN THE ABOVE CONDITION IS NO LONGER PRESENT OR AFTER A PERIOD OF ONE (1) YEAR."

SEC. 2. Separability Clause. - If any provisions or part of this Act is held invalid or unconstitutional, the remainder of the law or the provision not otherwise affected shall remain valid and subsisting.

SEC. 3. Repealing Clause. - Any law, presidential decree or issuance, executive order, letter of instruction, administrative order, rule or regulation contrary to or inconsistent with the provisions of this Act is hereby repealed, modified, or amended accordingly.

SEC. 4. Effectivity Clause. - This Act shall take effect fifteen (15) days after its publication in at least (2) newspapers of general circulation.

Approved.