



Republika ng Pilipinas
Lungsod Quezon
SANGGUNIANG PANLUNGSOD
(City Council)

PO97-39

117th Regular Session

ORDINANCE NO. SP- 605 S-97

AN ORDINANCE EXEMPTING THE ONE HUNDRED EIGHTY-EIGHT (188) MEMBERS OF SAN ANTONIO DE PADUA HOMEOWNERS ASSOCIATION, INC., WHO ARE LOT BENEFICIARIES OF THE COMMUNITY MORTGAGE PROGRAM, LOCATED AT 224 STO. DOMINGO STREET, BARANGAY BALINGASA, QUEZON CITY, FROM THE PAYMENT OF TAX ON TRANSFER OF REAL PROPERTY OWNERSHIP IMPOSED UNDER SECTION 25 OF ORDINANCE NO. SP-91, S-93, OTHERWISE KNOWN AS THE "QUEZON CITY REVENUE CODE OF 1993".

Introduced by Councilor MOISES S. SAMSON.

Sponsored by Councilors Wilma Amoranto Sarino, Winston "Winnie" T. Castelo, Ma. Fresca M. Biglang-awa, Godofredo T. Liban II, Antonio V. Hernandez (Anthony Alonzo), Enrico S. Serrano, Jorge L. Banal, Eufenio C. Lagumbay, Joseph Peter S. Sison, Herminia C. Altuna, Bayani V. Hipol and Alfredo A. Francisco (Fred Montilla).

WHEREAS, a six thousand five hundred sixteen (6,516) square-meter real estate property located at 224 Sto. Domingo Street, Barangay Balingasa, Quezon City, was declared as Area for Priority Development (APD) pursuant Presidential Proclamation No. 1967;

WHEREAS, the Quezon City government is the originator in a Community Mortgage Program (CMP) which was implemented in the said area whereby one hundred eighty-eight (188) members of San Antonio de Padua Homeowners Association, Inc., became lot beneficiaries;

WHEREAS, the transfer of the said real property to the said one hundred eighty-eight (188) beneficiaries is subject to tax on transfer of real property ownership imposed under Section 25 of City Ordinance No. SP-91, S-93, otherwise known as the "1993 Revenue Code of Quezon City", which is equivalent to 75% of 1% of the total consideration involved in the sale of the property or the fair market value and/or zonal value of the property in case the monetary consideration involved in the transfer is not substantial, whichever is higher;

WHEREAS, the said property which has a BIR zonal valuation of Two Thousand Six Hundred Pesos (P2,600.00), is being sold to the beneficiaries at P1,000.00 per square meter;

WHEREAS, based on the said BIR zonal valuation, which is higher than the consideration of the sale, the beneficiaries are obliged to pay the City government the amount of One Hundred Twenty-Seven Thousand and Sixty-Two Pesos (P127,062.00) as tax on transfer of real property ownership.

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