



HOUSE OF REPRESENTATIVES

H. No. 6097

BY REPRESENTATIVES NOGRALES, JAVIER, CODILLA, GONZALES (N.),
DE GUZMAN, AGBAYANI, VELARDE AND ROMULO, PER COMMITTEE
REPORT NO. 1867

AN ACT EXEMPTING PLEDGE OF PERSONAL PROPERTY COVERING
A LOAN OF MONEY NOT EXCEEDING TEN THOUSAND PESOS
FROM DOCUMENTARY STAMP TAX, AMENDING FOR THE
PURPOSE THE NATIONAL INTERNAL REVENUE CODE OF
1997, AS AMENDED

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

1 SECTION 1. Section 199 of the National Internal Revenue Code of
2 1997, as amended by Republic Act No. 9243, is hereby further amended to
3 read as follows:

4 “SEC. 199. *Documents and Papers Not Subject to Stamp*
5 *Tax.* -- “x x x

6 “(o) PLEDGE DOCUMENTS, DEEDS OF TRUST OR OTHER
7 PAPERS EVIDENCING THE RECEIPT OF PERSONAL PROPERTY ON
8 LOANS AS SECURITY FOR THE PAYMENT OF ANY DEFINITE AND
9 CERTAIN SUM OF MONEY WHERE THE PRINCIPAL AMOUNT
10 LOANED DOES NOT EXCEED TEN THOUSAND PESOS

1 **(PHP10,000.00): PROVIDED, THAT ANY LOAN DOCUMENT**
2 **CONTAINING A SECURITY OF PERSONAL PROPERTY SHALL STILL**
3 **BE SUBJECT TO STAMP TAX AS PROVIDED FOR IN SECTION 179**
4 **OF THIS CODE.”**

5 SEC. 2. *Implementing Rules and Regulations.* – The Secretary of
6 Finance shall, upon the recommendation of the Commissioner of Internal
7 Revenue, promulgate and publish the necessary rules and regulations for the
8 effective implementation of this Act.

9 SEC. 3. *Repealing Clause.* – All laws, decrees, executive orders, rules
10 and regulations or parts thereof which are inconsistent with this Act are hereby
11 repealed, amended or modified accordingly.

12 SEC. 4. *Effectivity.* – This Act shall take effect fifteen (15) days
13 following its publication in the *Official Gazette* or in a newspaper of general
14 circulation, whichever is earlier.

Approved,

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