

AN ORDINANCE RESTORING THE ASSESSMENT LEVELS PRESCRIBED IN SECTION 74 (A) OF ORDINANCE NO. 7794, AS AMENDED, OTHERWISE KNOWN AS THE REVENUE CODE OF THE CITY OF MANILA, REPEALING ORDINANCE NO. 7905 THEREFOR, AND FOR OTHER PURPOSES.

Be it ordained by the City Council of Manila, THAT:

SECTION 1. Ordinance No. 7905 is hereby repealed, and Section 74 (A) of Ordinance No. 7794, as amended, otherwise known as the Revenue Code of the City of Manila, is restored, to read as follows:

"Sec. 74 (A). Assessment Levels. The assessment levels to be applied to the fair market value of real property, to determine its assessed value shall be as follows:

1. On Land:

Class	Assessment Level
Residential	20%
Commercial	50%
Industrial	50%

2. On Building and other Structures:

a. Residential Fair Market Value

Over	Not Over	Assessment Level
P 175,000.00	P 175,000.00	0%
300,000.00	300,000.00	10%
500,000.00	500,000.00	20%
750,000.00	750,000.00	25%
1,000,000.00	1,000,000.00	30%
2,000,000.00	2,000,000.00	35%
5,000,000.00	5,000,000.00	40%
10,000,000.00	10,000,000.00	50%
		60%

b. Commercial/Industrial Fair Market Value

Over	Not Over	Assessment Level
P 300,000.00	P 300,000.00	30%
500,000.00	500,000.00	35%
750,000.00	750,000.00	40%
1,000,000.00	1,000,000.00	50%
2,000,000.00	2,000,000.00	60%
5,000,000.00	5,000,000.00	70%
10,000,000.00	10,000,000.00	75%
		80%

3. On Machineries:

Class	Assessment Level
Residential	50%
Commercial	80%
Industrial	80%

4. On Special Classes:

Actual Use	Assessment Level
Cultural	15%
Scientific	15%
Hospitals	15%
Local Water District	15%
Government-Owned and Controlled Corporations engaged in the supply and distribution of water and/or generation and transmission of electric power.	10%

SEC. 2. The assessment levels as herein embodied, shall take effect on January 1, 2005, and shall serve as the assessment levels for the schedule of values enacted in Ordinance No. 7894; *PROVIDED, HOWEVER*, That for calendar year 2005, the tax increase on lands, improvements, buildings and other structures, including machineries used for residential, commercial and industrial purposes, shall not exceed by one hundred percent (100%) of the tax imposed thereon, in calendar year 2004; *PROVIDED, FURTHER*, That the amount of tax to be paid shall in no case be lower than the tax imposed thereon, in calendar year 2004.

SEC. 3. In case where (a) real property is declared for the first time; (b) there is an on-going general revision of property classification and assessment; or (c) a request is made by the person in whose name the property is declared, the City Assessor or his duly authorized deputy shall, in accordance with the provisions of this Ordinance make a classification, appraisal and assessment of the real property listed and described in the declaration, irrespective of any previous assessment or taxpayer's valuation thereon; *PROVIDED, HOWEVER*, That the assessment of real property shall not be increased oftener than once every three (3) years, except in case of new improvement, substantially increasing the value of the said property or of any change in actual use.

SEC. 4. Those properties which have been declared and assessed as new or re-assessed, increasing the assessment prior to the effectivity of this Ordinance, with tax declarations having been issued and bearing effectivity dates of January 1, 2003, January 1, 2004 and January 1, 2005, shall be re-assessed under this Ordinance, three (3) years after the effectivity date as appearing on the said tax declaration.

SEC. 5. The base unit construction cost refers to the structurally constructed building, less finishings or additional that differentiate one structure or building from one another, their floor areas notwithstanding. In the computation of the Fair Market Value (FMV) of all improvements and other structures, the Schedule of Values under Ordinance No. 7894 shall be used and the cost of additional components and other "extras" shall be added to the value of the main structure, to arrive at the aggregate market value. The unit cost for additional components and "extras" shall also be based on the Schedule of Values under Ordinance No. 7894; *PROVIDED, HOWEVER*, That the real property to be assessed hereof, shall include "improvements" within an improvement, which shall be assessed against the beneficial user thereof.

SEC. 6. In the assessment of a condominium building, the roof deck, its foundation and its structural components shall form part of the common area. The common areas as well as the saleable area form an integral part of the building and shall be assessed on the basis of the procedure mentioned hereunder. The value of the common area shall be added to the value of the saleable area, which shall produce the market value of the condominium building. The segregated condominium units which have been issued individual Condominium Certificate of Title (CCT) shall be assessed using the "weighted average method," wherein the aggregate values shall be distributed proportionately based on the unit area indicated in the CCT. This shall also be

applicable in the assessment of townhouses and apartments with individual Condominium Certificates of Title. Any improvement introduced later by unit buyers, owners or developers of condominium units, apartment units or townhouses, shall be assessed independently using the Schedule of Values for additional components and "extras" as guide for appraisal/assessment. The assessed value of the additional component of a unit shall then be added to the unit's original assessed value.

SEC. 7. With regard to the yearly depreciation of old buildings and machineries as requested by the owners, the same shall be applied once every three (3) years where the aggregate depreciation for three (3) years shall be deducted accordingly: *PROVIDED*, That the amount of depreciation shall be estimated only at the time of appraisal of the property according to the Schedule of Base Unit Construction Cost in use or replacement cost machinery at the time of appraisal and shall be assessed like similar buildings and other structures or machinery in the locality.

SEC. 8. In case any provision of this Ordinance shall be held or declared invalid or unconstitutional, the validity of the other provisions shall not be affected thereby.

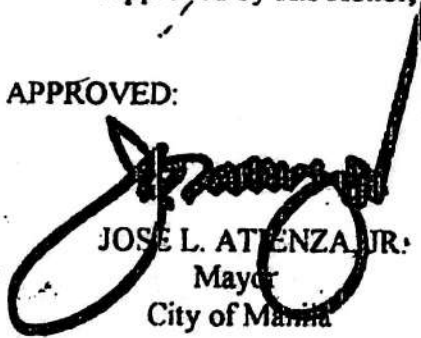
SEC. 9. Section 76 (c) and Section 93(a) of Ordinance No. 7988 are hereby specifically repealed and any Ordinance, rules and/or regulations or parts thereof, which are inconsistent with the provisions of this Ordinance are hereby repealed, amended or modified accordingly.

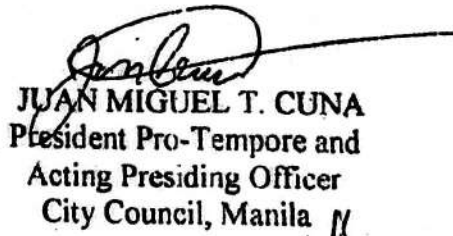
SEC. 10. This Ordinance shall take effect upon its approval.

Enacted by the City Council of Manila at its regular session today, September 7, 2004.

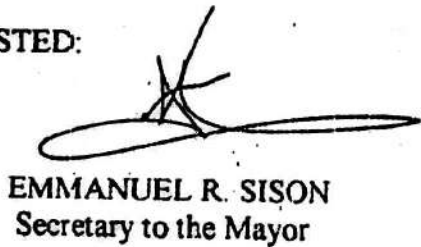
Approved by His Honor, the Mayor, on ~~September 29, 2004~~

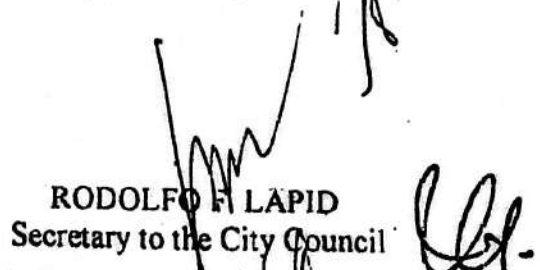
APPROVED:


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Mayor
City of Manila


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President Pro-Tempore and
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City Council, Manila

ATTESTED:


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