

Excerpt from the

MINUTES OF THE 9TH REGULAR SESSION OF THE SANGGUNIANG BAYAN OF BAYBAY, LEYTE HELD IN THE SESSION HALL ON MARCH 5, 2002.

PRESENT:

HON. FLORANTE M. CAYUNDA.....	Municipal Vice Mayor & Presiding Officer
HON. DEOGRACIAS E. PERNITEZ.....	Sangguniang Bayan Member
HON. JOSE C. GO	-do-
HON. VICENTE G. VELOSO.....	-do-
HON. MANUEL A. CHAN.....	-do-
HON. EDUARDO S. GUINOCOR, JR.....	-do-
HON. EDGARDO R. OMPOY.....	-do-
HON. REX A. RETANA.....	-do-
HON. JUANITO B. MODINA.....	-do-
HON. VIRGINIA L. DUMAGUING.....	-do-

ABSENT:

HON. DONALD P. PERNITEZ.....	Sangguniang Bayan Member
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RESOLUTION NO. 096

A RESOLUTION ENACTING MUNICIPAL ORDINANCE NO. 004-2002 "A MUNICIPAL STATUTE WHICH SHALL BE KNOWN AS THE INVESTOR'S INCENTIVES ORDINANCE OF THE MUNICIPALITY OF BAYBAY, PROVINCE OF LEYTE.

WHEREAS, it is an admitted fact that one of the factors which will bring about the economic progress in the locality is the existence of trade and business, because it galvanizes enough money in circulation, opens the door for employment and more income to the LGU, thus paving way for its phenomenal income; and

WHEREAS, with this in mind, it is but imperative and indispensable that an investor's incentives should be enacted to entice outside entrepreneurs to invest in this municipality.


NOW, THEREFORE, on motion of the Honorable SB Member Vicente G. Veloso, duly seconded by the Honorable SB Members Jose C. Go and Eduardo S. Guinocor, Jr.; be it

RESOLVED, as it hereby does RESOLVE, that the following Municipal Ordinance be, as hereby is, adopted, to wit:


MUNICIPAL ORDINANCE NO. 004-2002

A MUNICIPAL STATUTE BE KNOWN AS THE INVESTORS' INCENTIVE ORDINANCE OF THE MUNICIPALITY OF BAYBAY, PROVINCE OF LEYTE.

Be it ordained by the Sangguniang Bayan of Baybay, province of Leyte, in session assembled, that:

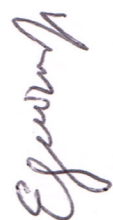


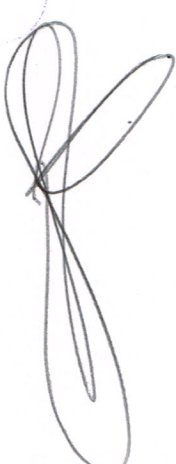



Section 1. - Title. - This act shall be known and cited as the Investors' Incentive Ordinance of the Municipality of Baybay, Province of Leyte, Philippines.



Section 2. - Declaration of Policies. - To accelerate the sound development of the local economy in consonance with the principles and objectives of the national government economic development programs, it is hereby declared to be the policy of the municipality to encourage Filipino and foreign investments, as hereinafter set out, in projects to develop agricultural, mining, manufacturing, and heavy industries, which increase local income most at the least cost, increase exports, bring about greater economic stability, provide more opportunities for employment, and raise to standards of living of the people. It is further declared to be the policy of the municipality to welcome and encourage foreign capital to establish pioneer enterprises that are capital intensive, would utilize a substantial amount of domestic raw materials, and employ substantial local manpower.

Section 3. - Definition of Terms. -

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1. Investment - the placing of money, capital or other resources for trade, business or industry.
 2. Investor - one who makes an investment or investments.
 3. Entrepreneur - one who undertakes to start and conduct an enterprise or business, assuming full control and risk.
 4. Capital - wealth or property, assets available for producing more wealth, as through investment.
 5. Tax Holiday - means exemption from municipal business taxes, real property taxes and other local taxes.
 6. Baybayano - means a native born of Baybay or a resident of Baybay for at least two (2) years.
 7. Registered entrepreneur - an investor/entrepreneur's who has an approved application of his registration in this program with the Office of the Mayor. Provided, that he has complied with all the necessary requirements of the national government.
 8. Start of operation - shall mean the date when particular enterprise begins production of the registered product for commercial purposes. And, that a written notice be furnished to the Office of the Mayor within 10 days from the start of operations.
 9. Initial Capital - shall mean the amount invested before the start of operation.



Section 4. - That any registered entrepreneur who shall invest an initial capital of no less than P50-M (Fifty Million pesos) or employs an initial of no less than 200 Baybayanos shall be entitled to a 4-year Tax Holiday to be reckoned from the start of his operation.

Section 5. - That any registered entrepreneur who shall invest an initial capital of no less than P70-M (~~Seventy Million~~) or employs an initial of no less than 300 Baybayanos shall be entitled to 7 years Tax Holiday ~~to P70-M initial investment or employs 300 Baybayanos and entitled to 7 years tax holiday.~~

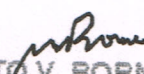
Section 6. - That any registered entrepreneur who shall invest an initial capital of no less than 150 M-(One Hundred Million Pesos) or employs an initial of no less than 500 Baybayanos shall be entitled to 10 years Tax Holiday to be reckoned from the start of his operation.

Section 7. Penal Clause. - Any official or employee of the LGU of Baybay, Leyte who shall violate this ordinance shall be meted out upon conviction with a fine of no less than Two Thousand Pesos (P2,000.00) with subsidiary imprisonment in case of insolvency to be computed in accordance with the provisions of the Revised Penal Code, or imprisonment of not exceeding six (6) months, or both in the discretion of the court.

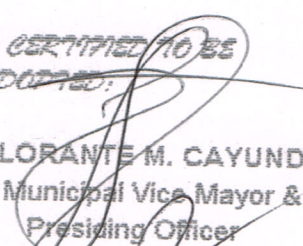
Section 8. - This ordinance repeals or supersedes any existing ordinance of the same nature, if any.

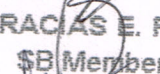
Section 9. - This ordinance shall take effect three (3) months from its approval.

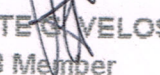
Enacted, March 5, 2002.

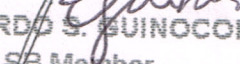

AMELITO V. BORNEO
Secretary to the SB

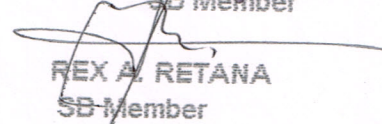
ATTESTED AND CERTIFIED TO BE
DULY ADOPTED:

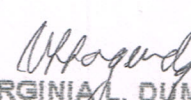

FLORANTE M. CAYUNDA
Municipal Vice Mayor &
Presiding Officer

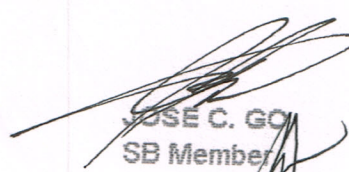

DEOGRACIAS E. PERNITEZ
SB Member

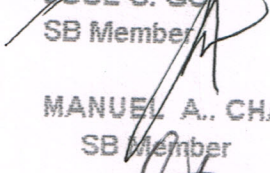

VICENTE C. VELOSO
SB Member

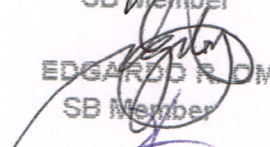

EDUARDO S. GUINOCO, JR.
SB Member

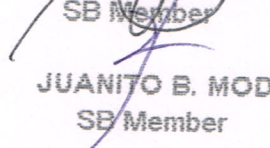

REX A. RETANA
SB Member


VIRGINIA L. DUMAGUING
SB Member

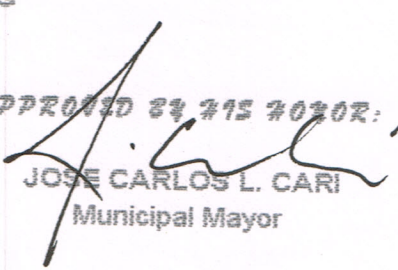

JOSE C. GO
SB Member


MANUEL A. CHAN
SB Member


EDGARDO R. OMPOY
SB Member


JUANITO B. MODINA
SB Member

APPROVED BY THE BOARD:


JOSE CARLOS L. CARI
Municipal Mayor