

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

First Regular Session
SEVENTEENTH CONGRESS

House Bill No. _____ **363**



Introduced by Rep. Maria Carmen S. Zamora

EXPLANATORY NOTE

While individual income taxpayers are already being extended an additional exemption of Twenty Five Thousand Pesos (P25,000) for each dependent not exceeding four (4) under the National Internal Revenue Code (NIRC), the advent of the K+12 curriculum of the Department of Education will negate the relief being provided by the tax break as the additional two years of basic education will certainly entail more expenses for parents who are also taxpayers. As such, there is a need for the government to help ease the financial burden of the extended new schooling curriculum by providing our parent-taxpayers with increased additional exemptions for their qualified dependents. The tax relief, if favorably considered, will generally redound to the benefit of the dependents' education and answer for their other basic needs, while providing additional financial support to parents, particularly those who are single and have sole custody of the dependent child or children.

This bill seeks to amend the National Internal Revenue Code by increasing the additional exemption for each qualified dependent from Twenty-Five Thousand Pesos (P25,000) to Fifty Thousand Pesos (P50,000).

The passage of this timely measure is most respectfully sought.


MARIA CARMEN S. ZAMORA

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AN ACT
INCREASING THE ADDITIONAL INCOME TAX EXEMPTION FOR EACH
QUALIFIED DEPENDENT FROM TWENTY-FIVE THOUSAND PESOS
(P25,000) TO FIFTY THOUSAND PESOS (P50,000), AMENDING CHAPTER VII,
SECTION 35 (B) OF THE NATIONAL INTERNAL REVENUE CODE (NIRC),
AS AMENDED, AND FOR OTHER PURPOSES

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

SECTION 1. Chapter VII, Section 35 (B) of the National Internal Revenue Code (NIRC) is hereby amended to read as follows:

xxx

(B) *Additional Exemption for Dependents.*—There shall be allowed an additional exemption of FIFTY THOUSAND PESOS (P50,000) for each dependent not exceeding four (4).

xxx

SEC. 5. All laws, decrees, orders, rules and regulations, or parts thereof, inconsistent with the provisions of this Act, are hereby repealed or amended accordingly.

SEC. 6. This Act shall take effect upon its approval.

Approved,