



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

EIGHTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. **1015**

Introduced by Rep. Precious Hipolito Castelo

EXPLANATORY NOTE

Unlike any other noble profession, teaching is perhaps the type that calls for the need that teachers become the role models themselves.

To achieve this end, teachers in either public or private should be enabled or better still, empowered to lead simple but decent lives free from the dangers or risks of having to borrow money or financial resources from 'loan sharks' who now have run a profitable cottage industry catering to the rather sad socio-economic plight of a sizeable population in the teaching profession.

It is the intent of this bill to help the teachers sector cope with hard times given certain hardships that they are prone to finding themselves in. In other words, their improved salaries and allowances have not truly reached a desired point where there will be no need for them to look for sources of funds through loans or lending schemes that result in their being victimized by loan sharks.

Under this proposal therefore, government owned banks are authorized to open a special loan window that would cater to granting financial aid or assistance to teachers in the public sector who wish to avail of loans at interest rate comparatively lower than prevailing interest rates.

The Immediate enactment of this bill is most earnestly sought.


PRECIOUS HIPOLITO CASTELO

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AN ACT

AUTHORIZING GOVERNMENT OWNED BANKS TO OPEN A SPECIAL LOAN WINDOW OTHER THAN THAT OF EMERGENCY LOAN FOR PUBLIC SCHOOL TEACHERS AND PRESCRIBING LOW INTEREST RATE FOR ITS REPAYMENT AND FOR OTHER PURPOSES

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

SECTION 1. This Act shall be known as the "Public School Teachers Special Loan Window Act.

SEC. 2. Every bona fide public school teacher shall henceforth be entitled the right to avail and apply for loan or financial assistance under the Special Loan Window from a government owned bank as may be granted to every public school teacher by the bank at an interest rate of repayment lower than prevailing or current interest rate.

SEC. 3. Under this Act, any other form of financial assistance that could be availed of particularly an emergency loan should be deemed different and separate from the special loan window.

SEC. 4. This Act shall take effect upon its publication in the Official Gazette and in at least three newspapers of general circulation thirty (30) days upon its approval.

Approved,