

QC Council to suspend property value increase

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IN a bid to lessen the burden caused by the Tax Reform and Acceleration and Inclusion Law, the Quezon City council proposed the suspension of Ordinance No. SP-2556, S-2016 mandating the increase in fair market values (FMV) of properties.

This developed after the Temporary Restraining Order (TRO) issued upon the ordinance by the Supreme Court was lifted.

“After two years, the TRO was lifted and we can actually proceed with implementing the updated fair market values, but we would be remiss in our duties if we do that now. We don’t want to burden the people more,” said Majority Floor Leader Councilor **Franz Pumaren**.

The 2016 ordinance was set to undergo revision of the outdated FMVs of lands and basic unit construction cost for buildings and other structures.

Under the revision, the increase of real property tax would be reduced to as much as 5 percent, as set by the City **Assessor’s Office**, and the suspension of the updated schedule of fair market values of lands and basic unit construction costs from 2018 to 2019.

In the meantime, collection of real property taxes for the years 2018-2019 will be based on the 1996 Schedule of Fair Market Values.