

QC council reminds property owners of suspension of fair market value adjustment

IN a statement released recently, the Quezon City Council headed by Vice Mayor **Joy Belmonte** clarified that there is no truth to the announcement that the fair market values in Quezon City will be raised this 2019.

"The Quezon City Council had recently been informed that property owners in the city received letters from the **City Assessor's Office** saying that adjustments in the fair market values will take into effect in January 2019. We would like to clarify that there is no truth to these announcements as the adjustment in fair market values have been officially suspended as per Ordinance No. SP-2778," the council said in a statement.

The legislative body explained that, in 2016, Mayor **Herbert Bautista** requested in a letter for the immediate update of fair market values of real properties in Quezon City following directives sent by the Department of Interior and Local Government (DILG) and the Department of Finance (DoF).

In response to this, the council passed Ordinance No. SP-2556, S-2016 to enact the fair market value adjustment. Though higher fair market values would lead to slightly higher property taxes, the council moved to reduce the assessment levels tax to drive down the total tax.

However, the ordinance was put on hold in the same year due to a Temporary Restraining Order (TRO) issued by the Supreme Court. When the high court lifted the TRO in September 2018, there was no longer any barrier to the implementation of the overdue adjustment.

"Despite the ruling of the Supreme Court, the council under the leadership of Vice Mayor Joy Belmonte then suspended the implementation of the ordinance for two years in order to lessen the burden on taxpayers who continue to experience the effects of inflation cause by the Tax Reform for Acceleration and Inclusion (Train) law," the local legislative body said.