

QC approves tax credits

By Rio N. Araja

QUEZON City Mayor Joy Belmonte has given tax credits to private lot owners for helping the city's socialized housing programs.

For helping realize 35 housing programs for the underprivileged and homeless citizens, real-property owners who have dutifully paid their socialized housing and real property taxes for the past five years will get the tax credits.

"The tax credit is our way of thanking our real property taxpayers who have become our partners in building homes for our less fortunate citizens," Belmonte said.

"Through this, we hope to encourage more real property owners to regularly pay their taxes so they can also contribute to our housing programs for the poor," she added.

Under City Ordinance SP-2095 of 2011 or the Socialized Housing Tax of Quezon City, the city government has imposed additional one-half percent (0.5 percent) tax on land properties with an assessed value amounting to more than P100,000.

The fees collected were then used to purchase and develop land and to build and improve socialized housing facilities.

City assessor Sherry Gonzalvo, a lawyer, clarified that the tax credit would be extended to registered property owners who dutifully paid their taxes for five years upon the effectivity of the socialized housing tax.

The tax credit shall be enjoyed by the taxpayer over the period in five equal yearly installments in an amount equivalent to 20 percent of the total socialized housing tax paid.

Gonzalvo also clarified that all delinquent socialized housing tax collectibles must or should be complete and paid for a real estate owner to qualify

for the tax credit.

In addition, in line with the city's compliance to the Ease of Doing Business Act, qualified taxpayers shall enjoy the tax credit without unnecessary documentary requirements and processes.

Meanwhile, the Quezon City government is giving financial assistance of P10,000 to the victims of the fire that hit Barangay Vasra on December 31.

Mayor Joy Belmonte said the city government was conducting comprehensive interviews, and assessment to ensure that only legitimate fire victims will receive the cash aid on January 6.

She noted that sharers and renter fire victims were set to get P5,000 cash aid.