

- Economic development

QC businesses to get more perks

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QUEZON City Mayor Joy Belmonte said on Thursday that the city government has approved the amendment of a 2013 ordinance on fiscal incentives for medium to large businesses. “We have implemented necessary changes to the incentives we provide to medium and large enterprises as part of our ongoing efforts to attract more businesses and investors to channel their resources, expand or relocate their activities in the city to strengthen local economic progress,” Belmonte said of the measure introduced by Councilors Wency Lagumbay, Doray Delarmente, Banjo Pilar and Chuckie Antonio.

Under the amended ordinance, new medium and large enterprises with an asset size of above P15 million excluding land value may apply for a two-year exemption from business tax, amusement tax, franchise tax and real property tax on registered land and new buildings constructed within two years from registration.

An additional year of exemption will be given if a newly registered enterprise is engaged in a business listed in the city’s latest investment priorities plan, such as circular and sustainable infrastructure, creative economy and industry, inclusive economy, and innovation and development.

The city council said that businesses planning to expand or establish a new branch in the city can benefit from a two-year exemption from business tax, amusement tax and franchise tax as well as real property tax on registered lands and new buildings constructed within two years of the registration of the office or additional branch.

Businesses relocating their principal offices to the city may receive a 10-year tax exemption from situs tax for all their gross sales outside the city, the ordinance said.

It also provides incentives to loyal businesses that have maintained their principal office in the city for 15 years, giving them a 10-percent discount on their situs tax for all gross sales outside of Quezon City for one year.

Businesses seeking to avail of the incentives must register with the Local Economic Investment Promotions Office. All applications were subject to the approval of the QC Economic Development and Investments Board.