- Economic development

Mayor Joy OKS more incentives for medium, large enterprises

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Quezon City Mayor Joy Belmonte has signed an ordinance aimed at revising and enhancing the incentives the city is offering to medium and large enterprises.

According to the city's public information office, the initiative seeks to stimulate economic growth and development within the local community.

The ordinance was introduced by city councilors Wency Lagumbay, Doray Delarmente, Banjo Pilar, and Chuckie Antonio.

Belmonte officially signed Ordinance No. SP-3296, Series of 2024, which updated Ordinance No. SP-2219,
Series of 2013,

The revised ordinance provides tailored fiscal incentive packages specifically designed for medium and 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.

The city government said that the new ordinance states that medium and large enterprises with assets exceeding ₱15 million, excluding land value, can apply for a twoyear exemption from business tax, amusement tax, franchise tax, and real property tax on registered land and newly constructed buildings within two years of registration.

It added that if a newly registered enterprise is involved in businesses listed in the city's latest Investment Priorities Plan, which includes circular and sustainable infrastructure, the creative economy and industry, inclusive economy, and innovation and development, it may also qualify for these exemptions.

Meanwhile, businesses looking to expand or open a new branch in the city can also benefit from a two-year exemption from business tax, amusement tax, franchise tax, and real property tax on registered lands and newly constructed buildings within two years of the office or branch's registration.

Additionally, businesses relocating their principal offices to the city may qualify for a 10-year tax exemption from situs tax on all gross sales made outside the city.

The local government also added that the ordinance also provides incentives for long-standing businesses that have maintained their principal office in the city for 15 years, it offers a 10 percent discount on their situs tax for all gross sales outside the city for a year.

The city government said that businesses must register with the Local Economic Investment Promotions Office (LEIPO), which requires approval from the city's Economic Development and Investment Board to avail of the incentives.

It added that the LEIPO will also be responsible for monitoring compliance with the ordinance and ensuring its effective implementation by businesses in the city.