

[PRESIDENTIAL DECREE NO. 434, April 08, 1974]

FURTHER AMENDING PARAGRAPH 7 OF PRESIDENTIAL DECREE NO. 76, DATED DECEMBER 6, 1972, REQUIRING ALL PERSONS, NATURAL OR JURIDICAL, OWNING OR ADMINISTERING REAL PROPERTY, INCLUDING THE IMPROVEMENTS THEREON, TO FILE SWORN STATEMENT OF THE TRUE VALUE OF SUCH PROPERTY, AS AMENDED BY PRESIDENTIAL DECREE NO. 261, DATED AUGUST 2, 1973, AND FURTHER AMENDED BY PRESIDENTIAL DECREE NO. 304, DATED OCTOBER 2, 1973

WHEREAS, in order to enable the Central Board of Assessment Appeals to expeditiously decide appeals from the decisions of the Provincial or City Board of Assessment Appeals involving contested assessments of real properties, the necessary complement of qualified and competent personnel should be provided therefor;

WHEREAS, the anticipated volume of such appealed decisions will require a reasonable statutory period for the Board to judiciously decide the same; and

WHEREAS, there is an urgent need to adequately fund the expenses of the Central Board of Assessment Appeals incidental to the discharge of its functions;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested under the Constitution, do hereby order and decree the following as part of the law of the land:

SECTION 1. Paragraph 7 of Presidential Decree No. 76, dated December 6, 1972, is hereby amended to read as follows:

X X X

"The Provincial or City Board of Assessment Appeals shall decide the appeal within one hundred twenty days from receipt thereof. The decision rendered must be based on substantial evidence presented at the hearing or at least contained in the record and disclosed to the parties affected or such relevant evidence as a reasonable mind might accept as adequate to support a conclusion. The owner or administrator of the property or the assessor who is not satisfied with the decision of the Board of Assessment Appeals may, within thirty days after receipt of the decision of the Board, appeal to the Central Board of Assessment Appeals, composed of the Secretary of Finance, as Chairman, the Secretary of Justice and the Secretary of Local Government and Community Development, as Members, whose decision shall be final. The Central Board of Assessment Appeals shall promulgate rules and regulations governing the procedure in such appeals.

"However, an appeal shall not suspend the collection of the corresponding realty tax as assessed by the Provincial or City Assessor which shall be adjusted to conform with the decision on appeal.

"To insure expeditious disposition of all cases involving contested assessments brought on appeal to the Central Board of Assessment