DEPARTMENT OF FINANCE
Republic of the Philippines
Roxas Boulevard Corner Pablo Ocampo Sr. Street
Manila 1004

DEPARTMENT ORDER NO. 029-2020


TO : All Internal Revenue Officers and Others Concerned.

Section 4 of Republic Act No. 10963, otherwise known as the Tax Reform for Acceleration and Inclusion (TRAIN) Law, amending Section 6 (E) of National Internal Revenue Code (NIRC) of 1997, authorizes the Commissioner to divide the Philippines into different zones or areas and shall determine the fair market value of real properties located in each zone or areas, subject to automatic adjustment once every three (3) years.

By virtue of said authority, the Commissioner of Internal Revenue has determined the zonal values of real properties in the City of Iligan (3rd Revision), and the Municipalities of Bacolod, Balo-i, Baro, Kapatagan, Kauswagan, Kolambugan, Lala, Linamon, Magsaysay, Maigo, Matunagao, Munai, Nunungan, Panto-Ragat, Pantar, Poona Piagapo, Salvador, Sapad, Sultan Naga Dimaporo, Tagoloan, Tangkal and Tubod (2nd Revision), within the jurisdiction of Revenue District Office No. 101 – Iligan City, Revenue Region No. 16 – Cagayan de Oro City, after public hearing was conducted on June 26, 2020. This Order is issued to implement the revised schedule of zonal values of real properties for purposes of computation of any internal revenue tax due on sale/transfer or any other disposition of real properties.

The zonal values established herein shall apply provided the same is higher than (1) the fair market value as shown in the schedule of values of the Provincial or City Assessor and (2) the gross selling price/consideration as shown in the duly notarized document of sale or transfer of real property.

This order shall take effect immediately.

CARLOS G. DOMINGUEZ
Secretary of Finance
SEP 08 2020

RECOMMENDED BY:

CAESAR R. DULAY
Commissioner of Internal Revenue
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