REVENUE MEMORANDUM CIRCULAR NO. 46-2006 issued on July 31, 2006 publishes the full text of Housing and Urban Development Coordinating Council (HUDCC) Memorandum Circular No. 03, Series of 2005, which provides for the revised definition of housing loan ceilings/packages and Memorandum Circular No. 03-A, Series of 2005, which clarifies the provision of HUDCC Memorandum Circular No. 03, Series of 2005. The first Circular changed the definition of Socialized Housing Loan/Price Ceilings from ₱ 225,000 to ₱ 300,000. The tax incentives/privileges referred to under Section 4b of Revenue Regulations No. 9-93 as implemented by the BIR will continue to be granted.