



Republic of the Philippines  
Tanggapan ng Sangguniang Panlungsod  
City of Naga



**ORDINANCE NO. 2002-050**

**AN ORDINANCE FURTHER AMENDING ORDINANCE NO. 543, S. 1976 AS AMENDED BY ORDINANCE NO. 93-060 SPECIFICALLY SECTION 3(f) BY INCREASING TAX ON INTEREST, COMMISSION AND DISCOUNTS FROM LENDING ACTIVITIES:-**

Author: Hon. Simeon F. Adan

Be it ordained by the Sangguniang Panlungsod of the City of Naga, that:

**SECTION 1.** - Ordinance No. 543, S. 1976 as amended by Ordinance No. 93-060 is hereby further amended specifically Section 3(f) thereof by increasing tax on interest, commission and discounts from lending activities, now to read as follows:

**“SECTION 3. - TAX ON BUSINESS. -**

There is hereby levied an annual tax on the business mentioned in this section at the rates prescribed therefore. The tax is payable for every distinct establishment and one line of business or activity does not become exempt being conducted with some other business or activity for which taxes have been paid:

X X X X X X X

- f. On banks and other financial institutions, based on their gross receipts of the preceding calendar year derived from interest, commission and discounts from lending activities, income from financial leasing, dividends, rentals on real properties and profits from exchange or sale of property, insurance premiums at the rate of:

**TAX PER ANNUM**

January 1, 2003 and thereafter graduated increase in Annual Tax as follows:

January 1, 2003 to December 31, 2003  
50% of 1%

January 1, 2004 to December 31, 2004  
55% of 1%

January 1, 2005 and onwards  
60% of 1%

**SECTION 2.** - “Banks and other financial institutions herein referred to shall include non-bank financial intermediaries, lending investors, finance and investment companies,

pawnshops, money shops, insurance companies, stock markets, stock brokers and dealers in securities and foreign exchange, as defined under applicable law, or rules and regulations thereunder”, as defined under Section 131(e) of the Local Government Code of 1991.

**SECTION 3.** - This ordinance shall take effect 10 days after its publication for three (3) consecutive days in the local newspaper of general circulation.

**APPROVED:** July 24, 2002.

**WE HEREBY CERTIFY** to the correctness of the foregoing ordinance.

**ESTEBAN R. ABONAL**  
City Vice Mayor & Presiding Officer

**GIL A. DE LA TORRE**  
Board Secretary II  
& Secretary Designate

APPROVED:

**JESSE M. ROBREDO**  
City Mayor