

Investors Incentive

Appropriate Incentives and Support Measures - The Board shall identify and recommend for the approval of the Sangguniang Panglungsod appropriate incentives and support measures, which it shall be willing to extend to targeted investors to promote priority investment areas and activities.

Effectively of Appropriate Incentives and Support Measures - The Board shall review the package of appropriate incentives and supports measures every two(2) years. Provided that the Board may remove an area or activity from the list, at any point, when it deems that sufficient investments in the areas of activities have been attained.

And where continued extension of incentives of support measures for the expansion of the said area of activity may place the interest of the City and the public in adverse position. The Board may also remove and investment area of activity from the list where it is convinced that the investments in such areas or activity in Abucay cannot be attracted within reasonable cost or may result in unfavorable business climate.

Rights and Priviledges by the Local Government - All investors and registered enterprises are entitled to the rights and guarantees provided by the law and the Constitution. In addition to rights and guarantees, and to enhance investors' confidence in the incentives program, the Local Government, through the Abucay Investment Incentive Board, shall:

- a) Provide a concise and comprehensive information to prospective investors on the economic priorities of the Local Government, including target investment areas and the general conditions applicable to incoming direct private investments;
- b) Communicate investment evaluation criteria and procedures to enhance transparency in the process of granting government incentives;
- c) Take the possible fullest accounts of the need of the investors for stability, growth and profit in their operations in the formulations or modification of policies and ordinances that affect other investments
- d) Not interfere or modify arrangements with the investors after the details of the implementation of an investment projects has been accepted or approved, and the ownership and management structure of the enterprise has been established unless the law provides otherwise;
- e) Avoid undue distortion of competition between or among enterprises operating within its territorial jurisdiction, whether domestic or foreign, when granting any special exemptions or incentives aimed at encouraging investments in the identified target areas;
- f) In accordance with the law and where no local personnel or worker is capable and available, allow employment of qualified foreign personnel where this is necessary for the efficient operation of the enterprises or for technology transfer; and
- g) Resolve all doubts concerning the benefits and incentives granted under the ordinances enacted for the purpose of encouraging investment, in favor of the investor.

Incentives to Registered Enterprises - In addition to the incentives provided by the law, and by the Local Government Code of 1991, a registered enterprise qualified under this Code shall enjoy the following tax incentives:

- a) Within three (3) years from the start of commercial operations, a registered enterprise under this Code shall be fully exempt from the Mayor's permit fees, building permit fees, business sales taxes, and other fees and charges imposed under existing local ordinances;
- b) Exemption from the real property tax imposed under the Tax Code of the Municipality of Abucay for a period of two (2) years from the date of approval registration by the Board.