



## UNION OF LOCAL AUTHORITIES OF THE PHILIPPINES INC.

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PRESS RELEASE  
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### CUA HAILS PBBM SIGNING OF REAL PROPERTY VALUATION AND ASSESSMENT REFORM ACT

Union of Local Authorities of the Philippines president and Quirino governor Dax Cua hailed the signing by Pres. Ferdinand Marcos, Jr. of Republic Act 12001 or the Real Property Valuation and Assessment Reform Act (RPVARA).

“With the signing of the Real Property Valuation and Assessment Reform Act we can finally update our obsolete property valuation system and make it more efficient and effective.

“This is a law that will benefit not only local government units but also all investors and property holders who can expect transparent and accurate valuation of their properties,” Cua said.

The RPVARA aims to streamline and improve the real property valuation and assessment system by shifting to a uniform real property appraisal compliant with international standards.

The law also adopts the prevailing market value as the single real property valuation base for assessing the real property tax.

ULAP has been advocating for reforms in the country's real property valuation, which it believes would empower LGUs and improve their service delivery.

Cua said the much-needed reform is crucial in improving LGUs' own-source revenues, which he said would help in efforts to attain local fiscal autonomy.

“Due to an inefficient and outdated system we have lost revenue over the years that surely amounts to billions. These are revenues that could have been used to render key social services to our communities,” the governor said.

Cua also urged the national government to provide trainings to LGUs to ensure that the new property valuation system is properly implemented.

