



‘BUILD, BUILD, BUILD’ JOINT STATEMENT OF SUPPORT FOR THE CORPORATE RECOVERY AND TAX INCENTIVES FOR ENTERPRISES (CREATE) ACT

We, the member agencies of the ‘Build, Build, Build’ program, unequivocally support Package 2 of the Duterte administration’s Comprehensive Tax Reform Program (CTRP) or the **Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act**. Repackaged from the previous Corporate Income Tax and Incentives Reform Act (CITIRA) to make the proposal responsive to the needs of businesses amid the coronavirus disease (COVID-19) crisis, CREATE will lower the corporate income tax (CIT) rate and transform our fiscal incentives system to make it more globally competitive.

CREATE is the first-ever revenue-eroding tax reform package proposed by the Department of Finance to Congress. The amendments introduced under this Act will make it the largest fiscal stimulus program for enterprises in the country’s history.

The immediate reduction of the corporate income tax rate from 30 to 25 percent by July of this year will secure more resources for the private sector enabling them to continue operations and keep their employees. Over the next few years, this will also invigorate them to reinvest in their business and provide employment.

To support nationwide development, CREATE retains the proposed geographically targeted incentive system of CITIRA, which will provide longer tax discounts and exemptions for investors that locate in less developed areas. This will distribute economic opportunities more equitably among all Filipinos.

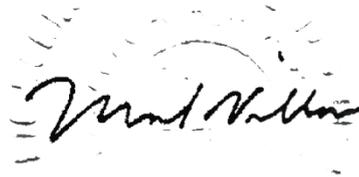
While the government lays the foundations for inclusive economic growth by linking less developed areas to the mainstream economy through the ‘Build, Build, Build’ Program, CREATE will encourage businesses to do their part by investing in those areas and creating opportunities for Filipinos.

Together, CREATE and ‘Build, Build, Build’ will bring even more development and growth to the countryside.

We urge for the immediate passage of the remaining packages of the CTRP this 18th Congress. These reforms will complement the Duterte administration's efforts in enhancing connectivity, access, and economic opportunities through the 'Build, Build, Build' program, toward providing a comfortable life for all Filipinos.



VIVENCIO B. DIZON
Presidential Adviser for Flagship
Programs and Projects;
President and CEO, Bases
Conversion and Development
Authority



MARK A. VILLAR
Secretary
Department of Public Works and
Highways

Department of Public Works and Highways
Office of the Secretary
OUTO\$93205



ARTHUR P. TUGADE
Secretary
Department of Transportation



KARL KENDRICK T. CHUA
Acting Secretary
National Economic and Development
Authority



WENDEL E. AVISADO
Secretary
Department of Budget and
Management

