



Republic of the Philippines
Province of Ilocos Sur
MUNICIPALITY OF NARVACAN

OFFICE OF THE SANGGUNIANG BAYAN 2016-2019

3rd Regular Session
Held at the SB Session Hall
On 21 January 2019

RESOLUTION NO. 02
Series of 2019

A RESOLUTION AUTHORIZING THE LOCAL GOVERNMENT UNIT OF NARVACAN, ILOCOS SUR TO TERMINATE THE TIME DEPOSIT ACCOUNT FOR RA 7171 AND RA 8240 AMOUNTING TO PHP 300,000,000.00 PESOS PLUS INTEREST IN THE LAND BANK OF THE PHILIPPINES

WHEREAS, the Land Bank of the Philippines has been designated as an official depository with full authority to maintain deposits of the Government, its branches, subdivisions and instrumentalities;

WHEREAS, the Municipal share of the Municipality of Narvacan from the collection of excise tax from Virginia-type cigarettes under RA 7171 and Burley and native tobacco under RA 8240 has been released for implementation and utilization consistent with the guidelines set forth by the Department of Budget and Management for 2017 and 2018;

WHEREAS, a portion of the funds of RA 7171 and RA 8240 were programmed for implementation and utilization after the first semester of CY 2018;

WHEREAS, the funds subject for implementation and utilization amounting to Php 300,000,000.00 Pesos has been placed on a high yield time deposit account generating revenues for the Municipality for further appropriation upon generation of the interest income;

WHEREAS, the above mentioned amount plus interest needs to be transferred to the current account under the general fund of the Municipality in order to carry out all the remaining identified projects subject for implementation and utilization under RA 7171 and RA 8240 for year 2017 and 2018;

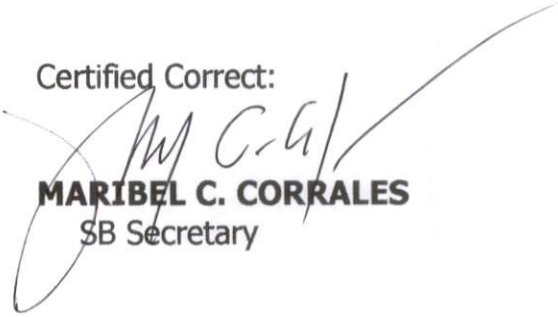
WHEREAS, the Sangguniang Bayan is Empowering the Municipal Mayor Zuriel S. Zaragoza and the Acting Municipal Treasurer Gemma A. Cabanting as Official Signatories for the termination and transfer of the aforementioned time deposit account;

NOW THEREFORE, for and in consideration of the foregoing premises, be it **RESOLVED AS IT IS HEREBY RESOLVED** by the Sangguniang Bayan of Narvacan, Ilocos Sur to Authorize The Local Government Unit Of Narvacan, Ilocos Sur To Terminate The Time Deposit Account For RA 7171 And RA 8240 Amounting To Php 300,000,000.00 Pesos Plus Interest In The Land Bank Of The Philippines

RESOLVED FURTHER that copies of this Resolution be forwarded to all persons and parties concerned for their information and appropriate action.

PASSED AND APPROVED.

Certified Correct:


MARIBEL C. CORRALES
SB Secretary

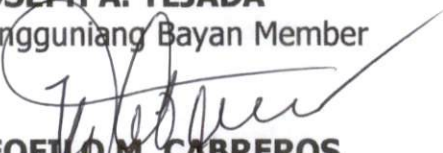
Attest:


FAYINNA PILAR S. ZARAGOZA-DELGADO
Municipal Vice Mayor/Presiding Officer

CONFORME:

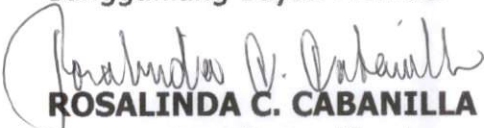
JOSEPH A. TEJADA
Sangguniang Bayan Member

AVEL VERNEY C. ZARAGOZA
Sangguniang Bayan Member


TEOFILO M. CABREROS
Sangguniang Bayan Member

LUIS "CHAVIT" C. SINGSON
Sangguniang Bayan Member


RAFAEL C. CACHOLA
Sangguniang Bayan Member


ROSALINDA C. CABANILLA
Sangguniang Bayan Member


BENEDIX BX L. DELA CUADRA
Sangguniang Bayan Member


KAYSIE T. POTENCION
Sangguniang Bayan Member


ROMULO C. REA
ABC President

JEOMAR GREY A. CABICO
SKF President

Approved:


ZURIEL S. ZARAGOZA
Municipal Mayor