



Republic of the Philippines
Province of Ilocos Sur
MUNICIPALITY OF NARVACAN

OFFICE OF THE SANGGUNIANG BAYAN 2019-2022

Vice Mayor/Presiding Officer:


HON. PABLITO V. SANIDAD, SR.

Sangguniang Bayan Members:


HON. EDNA C. SANIDAD


HON. JOSEPH A. TEJADA


HON. JOVENNIANO B. AMPO, JR.


HON. CHARITO C. VILORIA


HON. BERNADETTE C. LIM

HON. LORETO C. CABALLES


HON. EMILIANO C. CLARIN


HON. REINA ALEXA V. ANTOLIN

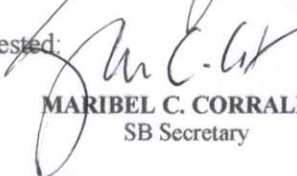
ABC President:

HON. ROMULO C. REA


SK Federated President:


HON. JOEMAR GREY A. CABICO

Attested:


MARIBEL C. CORRALES
SB Secretary

Approved:


HON. LUIS "CHAVIT" C. SINGSON
Municipal Mayor

EXCERPTS FROM THE MINUTES OF THE THIRD SPECIAL SESSION OF THE SANGGUNIANG BAYAN OF NARVACAN, ILOCOS SUR HELD ON NOVEMBER 14, 2019 AT THE MUNICIPAL SESSION HALL

RESOLUTION NO. 49-SS

Series of 2019

A RESOLUTION ALLOWING THE LOCAL GOVERNMENT UNIT OF NARVACAN, ILOCOS SUR TO CLOSE AND TERMINATE LBP ACCOUNT NO. 3242-1009-71 AND OPEN A NEW SPECIAL ACCOUNT TO TRANSFER AND DEPOSIT PRESENT AND FUTURE PROCEEDS OF R.A. 7171 AND EMPOWERING THE HONORABLE LUIS 'CHAVIT' SINGSON, MUNICIPAL MAYOR OR THE MUNICIPAL ADMINISTRATOR PABLO F. SANIDAD II AND MRS. GEMMA A. CABANTING, MUNICIPAL TREASURER-OIC AS OFFICIAL SIGNATORIES

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, as part of the transition process of the new Municipal Administration of the Municipality of Narvacan, Ilocos Sur, all existing accounts deposited, including trust funds and special accounts in the Land Bank of the Philippines-Narvacan Branch are being validated and, if found wanting, necessarily new accounts shall be created;

WHEREAS, at present, there exists a special account for proceeds of R.A. 7171 under LBP Account No. 3242-1009-71 of which the present Municipal Administration of Narvacan has recommended for closure and termination and the existing deposited amount plus interest shall be transferred to a New Special Account primarily for present and future proceeds of R.A. 7171 as mandated by Art. VI, Sec. 29 (3), 1987 Constitution which provides that, "all money collected on any tax levied for a special purpose shall be treat as a special fund and paid out for such purpose only";

WHEREAS, paragraph M3.6, Local Budget Memorandum No. 71, September, 21, 2015 upholds that "the municipal share of tobacco excise taxes under R.A. 7171 and R.A. 8240 are TRUST funds – the fund shall be treated as TRUST by the beneficiary cities and municipalities";



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WHEREAS, the above is consistent with the provisions under P.D. 1445, Sec. 3(3) which states that "Trust funds shall be available and may be spent only for the specific purpose for which the trust was created or the funds received";

WHEREAS, as justified under R.A. 7160 of the Local Government Code, Sec. 309 – Special Funds – There shall be maintained in every provincial, city or municipal treasurer the following funds:

xxx

(b) TRUST FUNDS shall consist of private and public monies which have officially come into the possession of the local government or of a local government official as trustee, agent or administrator, or which have been received as a guaranty for the fulfillment of some obligation. A trust fund shall only be used for the specific purpose for which it was created or for which it came into the possession of the local government unit.

Section 310 – Separation of Books and Depository Accounts – Local accountants and treasurers shall maintain SEPARATE BOOKS AND DEPOSITORY ACCOUNTS, respectively, for each fund in their custody or administration under such rules and regulations as the Commission on Audit may prescribe;

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 allow the Local Government Unit of Narvacan, Ilocos Sur to close and terminate LBP Account No. 3242-1009 -71 and open a New Special Account to transfer and deposit present and future proceeds of R.A. 7171 and empowering the Honorable Luis 'Chavit' Singson Municipal Mayor or the Municipal Administrator Pablo F. Sanidad II, and Mrs. Gemma A. Cabanting, Municipal OIC-Treasurer as official signatories;

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

PASSED AND APPROVED.