



**SOCIAL HOUSING FINANCE CORPORATION**

**CORPORATE CMP CIRCULAR NO. 16 - 039**

15 January 2016

Series of 2016

**TO : ALL CMP/HDH BORROWERS AND MOBILIZERS**

**SUBJECT : DOCUMENTARY STAMP TAX ON MORTGAGE  
REDEMPTION INSURANCE (MRI) COVERAGE**

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In connection with the approved increase in Loan Entitlement under the Community Mortgage Program (CMP) based on Corporate Circular CMP No. 14-030 Series of 2014 and the implementation of High Density Housing (HDH) Program, the Social Housing Finance Corporation will be charging a one-time Documentary Stamp Tax (DST) on the premium of Mortgage Redemption Insurance (MRI) covering loans under CMP and HDH. This is in accordance with Section 183 of the National Internal Revenue Code, as amended by Republic Act No. 10001. The applicable rates of DST are as follows:

If the amount of insurance/loan does not Exceed P100,000	Exempted
If the amount of insurance/loan exceeds P100,000 but does not exceed P300,000	P10.00
If the amount of insurance/loan exceeds P300,000 but does not exceed P500,000	P25.00

All previous Circulars, Memorandum Orders and related issuances inconsistent with any of the provision of this circular are hereby repealed or modified accordingly.

This Circular shall take effect immediately.

  
**MA. ANA R. OLIVEROS**

President

Jan. 29, 2016