

LOCAL INVESTMENT AND INCENTIVE CODE

LGU	BUSTOS
LIIC Reference No. / Title	Municipal Ordinance No. 2024-33 <i>“Creating the Bustos Investment Incentive Code of Bustos, Bulacan”</i>

INVESTMENT PRIORITY AREAS / ACTIVITIES

Investment Priority Areas	Investment Priority Activities
<ol style="list-style-type: none"> 1. Agro-processing complexes utilizing locally produced farm products; 2. Eco-cultural tourism facilities such as water sports, concert or theatre halls, and recreational transport facilities or investment resulting in the development of the Municipality’s eco-cultural or heritage resources for tourism purposes, or the construction of infrastructure, or the operation of service facilities, or the production of souvenir items, all catering to tourists and of a type, class or category that will boost the Municipality’s attractiveness as a tourist destination; 3. Short term accommodation particularly hotels of Class AA or better; 4. Amusement or theme parks, excluding those that are itinerant or ambulant; 5. Commercial banks; 6. Supermarket or department stores; 7. Mass Housing; 8. Infrastructure and Logistics including LGU-PPPs; 9. Restaurants and fast-food restaurants provided that they utilize locally sourced plant or animal products for food preparation and; 10. Manufacturing plants excluding those that will manufacture tobacco products, rubber and plastic products, textile, coke and refined petroleum products, chemical and chemical products, weapons and ammunition. 	

QUALIFICATION FOR REGISTRATION

NEW

Any person, partnership, cooperative, corporation or any other form of business organization intending to engage in an economic activity qualified for incentive under this Code, provided that they meet the following qualifications:

1. Must have complied with all requirements mandated under the existing laws, rules and regulations for doing business in the Philippines;
2. Must have an initial investment of not less than Fifteen Million (P15,000,000.00) to One Hundred Million (P100,000,000.00) for Filipino Investors;
3. Must have an initial investment of not less than one Hundred Million Pesos (Php100,000,000.00) or its US Dollar equivalent for foreign investors;
4. Must engage in business activities as stated in Investment Priority Areas as stated in Chapter IV, Section 7, hereof;
5. That not less than seventy percent (70%) rank and file of its workforce are bonafide residents of Bustos within at least six (6) months prior to employment duly certified by the barangay chairman;
6. Must have an Environmental clearance from the Department of Environment and Natural Resources for projects requiring such clearance and such other permits and clearances required and issued by other agencies of the national government;
7. That in case of an industrial or manufacturing facility, it must have proper solid and wastewater disposal facilities;
8. Foreign companies intending to apply for foreign registration must comply with the Foreign Investment Act of 1991 (RA 7042, as amended by RA11647) and the provisions of this Ordinance; and
9. Such other requirements or documents the Bustos Investment Incentive Board may require.

REQUIREMENTS FOR REGISTRATION

All applications shall be filed to the Board through the Local Economic Development and Investment Promotion Office (LEDIPO) of the municipality. The client shall present all documents for checking of completeness and accuracy. Only complete applications shall be accepted and registered on the Registration Book.

FILING FEE

Applicants must be pay a one-time non-refundable filing fee of five thousand pesos (Php5,000.00) to the Municipal Treasurers Office together with the prescribed requirements of the Board.

INCENTIVES

FISCAL

Tax abatement – or exemption for one (1) year for new business included in the Preferred Areas of Investment.

- 1) Exemption from business tax imposed by the Municipal Government;
- 2) Exemption from the payment of Mayor's Permit; however, a copy thereof should be obtained regardless if it is free of charge; and
- 3) Exemption from the payment of all applicable permit and inspection fees.