

AN ACT TO AUTHORIZE THE CONVERSION IN TO A CORPORATION OF THE INSTRUMENTALITY OR AGENCY IN CHARGE OF SUBLEASING LAMED ESTATES ACQUIRED THROUGH LEASE OR PURCHASE UNDER COMMONWEAL...

Commonwealth Act No. 420, May 31, 1939

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Be it enacted by the National Assembly of the Philippines:

Sec. 1. Section one of the Commonwealth Act Numbered Three hundred and seventy-eight is amended to read as follows:

"Sec. 1. The President of the Philippines is authorized to enter into negotiations with owners of landed estates for the purpose of acquiring such estates or parts thereof, through lease for a period not exceeding twenty five years, with option to purchase the same within the same period, and under such terms and conditions as may be advantageous to the public interest. The lands so leased shall be sublet to bona fide occupants of said lands, either individually or to corporations organized by them, or in the absence thereof, to persons qualified under the Public Land Act to acquire public lands, through such department, bureau, office, or instrumentality as the President may designate, or through such office or agency as he may create, and under such rules and regulations as may be prescribed by the bureau, office, or agency so designated or created, subject to the approval of the President; Provided, That said instrumentality or agency may be organized as a corporation under the Corporation Law, with such powers, authority, and capitalization as the President may consider necessary in order to carry out the purposes of this Act, but in no case shall such capitalization exceed the amount appropriated herein."

Sec. 2. This Act shall take effect upon its approval.

Approved, May 31, 1939.

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