

AN ACT APPROPRIATING THE SUM OF TEN MILLION PESOS FOR THE DEVELOPMENT OF HYDRAULIC POWER FROM THE MARIA CRISTINA FALLS, PROVINCE OF LANAOS, AND FOR THE CONSTRUCTION, OPERATION, A...

Commonwealth Act No. 700, November 01, 1945

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Be it enacted by the Senate and House of Representatives in Congress assembled:

SECTION 1. The sum of ten million pesos, or so much thereof as may be necessary, is hereby appropriated out of any funds in the National Treasury not otherwise appropriated, for the development of hydraulic power from the Maria Cristina Falls, Province of Lanaos, and for the construction, operation, and maintenance of a hydraulic power plant in the said falls.

SEC. 2. All work of construction, operation, and maintenance of the hydraulic power plant authorized by this Act shall be carried out by the National Power Corporation in accordance with the provisions of Commonwealth Act Numbered One hundred and twenty as amended.

SEC. 3 The sum herein appropriated shall be deemed a loan extended by the Government to the National Power Corporation and shall be reimbursed to the National Treasury in the manner prescribed in the proviso of section eleven of Commonwealth Act Numbered One Hundred One hundred and twenty as amended.

SEC. 4. The amount herein appropriated shall not be released unless and until the Secretary of Finance and the Auditor General shall have certified to the President that there are existing and available funds in the National Treasury in excess of the sums appropriated in the General Appropriation Law for the fiscal year ending June thirtieth, nineteen hundred and forty-six, and the priority appropriations established by law: Provided, That the President may order the release in full or in installments of the funds herein authorized as the Secretary of Finance and the Auditor General may certify to their existence and availability.

SEC. 5. This Act shall take effect upon its approval.

Approved, November 1, 1945.

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