AN ACT TO REMIT THE INTEREST WHICH ACCRUED FROM JANUARY FIRST, NINETEEN HUNDRED AND FORTY-TWO, TO JUNE THIRTIETH, NINETEEN HUNDRED AND FORTY-SIX, ON ALL OBLIGATIONS CONTRACTED B...

REPUBLIC ACT NO. 205, May 28, 1948

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

SECTION 1. For the purpose of enabling the different provinces, cities and municipalities to stabilize their finances, all interests which accrued from January first, nineteen hundred and forty-two, to June thirtieth, nineteen hundred and forty-six, on all obligations contracted by provincial, city and municipal governments in favor of the National Government or of any of the government-owned or controlled corporations are remitted, and the period of payment of the amortization on the said obligations is hereby extended for a term of four years and six months counted from the due date of the respective obligations.

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

Approved, May 28, 1948.

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