AN ACT TO AMEND REPUBLIC ACT NUMBERED THIRTEEN HUNDRED FORTY-FIVE, ENTITLED “AN ACT CREATING THE NATIONAL MARKETING CORPORATION AND DISSOLVING THE PRICE STABILIZATION CORPORATIO...

REPUBLIC ACT NO. 3065, June 17, 1961

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

SECTION 1. Sub-section (b) of Section six of Republic Act Numbered Thirteen hundred forty-five, as amended by Section two of Republic Act Numbered Sixteen hundred one and Section three of Republic Act Numbered Seventeen hundred ninety-one, respectively, is hereby further amended to read as follows.:

> "(b) The Board of Directors is authorized to appropriate out of the gross earnings of the NAMARCO corresponding to each fiscal year such amount as may be necessary to defray its operating expenses, which in no case shall exceed three million pesos, subject to the approval of the President of the Philippines: Provided, however, That the Board of Directors shall not appropriate out of its authorized capital any amount for operating expenses. In the event the NAMARCO shall increase the present number of employees, priority and preferences should be given to former employees of the NAMARCO or PKISCO who have been laid off, if said former employees are civil service eligibles. The unexpended balance of the appropriation for overhead expenses at the end of each fiscal year shall automatically revert to the said revolving fund and whatever net earnings of the NAMARCO, if any, shall accrue to the revolving fund."

SEC. 2. This Act shall take effect on January 1, 1962.

Approved, June 17, 1961.

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