

AN ACT AMENDING SECTION TEN OF ACT NUMBERED THREE THOUSAND FIVE HUNDRED AND THIRTEEN GRANTING TO THE MACKAY RADIO AND TELEGRAPH COMPANY OF CALIFORNIA A FRANCHISE TO CONSTRUCT, M...

Act No. 3590, November 29, 1929

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Section ten of Act Numbered Three thousand five hundred and thirteen is hereby amended to read as follows:

"SEC. 10. The grantee shall be liable to pay the same taxes on its real property, exclusive of the franchise, as other persons or corporations are now or hereafter may be required by law to pay. The grantee shall further pay to the Insular Treasurer each year, within ten days after the audit and approval of the accounts as prescribed in section nine of this Act, one and one-half per centum of all gross receipts from business transacted under this franchise by the said grantee in the Philippine Islands, and the said percentage shall be in lieu of all taxes on the franchise or earnings thereof."

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

Approved, November 29, 1929.

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