

AN ACT GRANTING THE BANAAG ENTERPRISES, INC., A FRANCHISE TO INSTALL, MAINTAIN AND OPERATE ICE PLANT AND COLD STORAGE IN THE MUNICIPALITY OF PINAMALAYAN, PROVINCE OF ORIENTAL MI...

REPUBLIC ACT NO. 5004, June 17, 1967

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

SECTION 1. Subject to the terms and conditions established in this Act and in Commonwealth Act Numbered One hundred forty-six, as amended, and to the provisions of the Constitution, there is granted to the Banaag Enterprises, Inc., for a period of twenty-five years from the approval of this Act, the right, privilege and authority to construct, maintain and operate an ice plant and cold storages in the Municipality of Pinamalayan, Province of Oriental Mindoro, for the purpose of manufacturing ice for distribution and sale in those municipalities covered by its certificate of public convenience, and for supplying cold storage in the whole Province of Oriental Mindoro and to charge and collect a schedule of prices and rates therefor which schedule shall at all times be subject to regulation by the Public Service Commission or its legal successors.

SEC. 2. The grantee shall manufacture and supply ice up to the limit of the capacity of its plant, said limit to be determined by the Public Service Commission, and sell the same at rates to be determined by the said Commission.

SEC. 3. All the apparatus and appurtenances to be used by the grantee shall be modern, safe and first class in every respect, and the grantee shall, whenever the Public Service Commission shall determine that public interest reasonably requires it, change or alter any of its apparatus and appurtenances at grantee's expense.

SEC. 4. If the grantee shall not commence the construction of the ice plant and cold storage within six years from the approval of this Act, unless prevented by an act of God or force majeure, martial law, riot, civil commotion, usurpation by a military power or any other cause beyond the grantee's control, this franchise shall become null and void.

SEC. 5. This franchise is grafted with the understanding and upon the condition that it shall be subject to amendment, alteration, or repeal by the Congress of the Philippines when the public interest so requires.

SEC. 6. The franchise hereby granted is subject to the provisions of Commonwealth Act Numbered One hundred forty-six, as amended, only with respect to the fixing of rates.

SEC. 7. In consideration of the franchise hereby granted, the grantee shall pay to the Municipal Treasurer of Pinamalayan in the Province of Oriental Mindoro a tax equivalent to one per centum of the gross earning of its business during the life of this franchise for every quarter past in lieu of all other taxes, fees of any kind, nature or description levied, established or collected by any authority, municipal, provincial, city or national, now or in the future and on its building, machinery and equipment.

SEC. 8. The books, records and accounts of the grantee shall always be open to the inspection of the Auditor

General or his authorized representatives, and it shall be the duty of the grantee to submit to the Auditor General quarterly reports in duplicate showing the gross receipts for the quarter past.

SEC. 9. In the event of any competing person, natural or juridical, receiving from the Congress of the Philippines a similar franchise in which there shall be any term or terms more favorable than those herein granted or tending to place the herein grantee at any disadvantage, then such term or terms shall ipso facto become a part of the terms hereof and shall operate equally in favor of the grantee as in the case of such competing person.

SEC. 10. This Act shall take effect upon its approval.

Enacted without Executive approval, June 17, 1967.

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