

AN ACT GRANTING LIPA ELECTRIC COMPANY, INCORPORATED A FRANCHISE TO INSTALL, OPERATE AND MAINTAIN AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF PADRE GARCIA, PR...

REPUBLIC ACT NO. 5454, September 30, 1968

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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 Act Numbered Thirty-six hundred and thirty-six, as amended by Commonwealth Act Numbered One hundred and thirty-two, and to the provisions of the Constitution, there is granted to Lipa Electric Company, Incorporated, for a period of twenty-five years from the approval of this Act, renewable for another twenty-five years, the right, privilege and authority to install, operate and maintain an electric light, heat and power system for the purpose of generating and distributing electric light, heat and/or power for sale within the Municipality of Padre Garcia, Province of Batangas, and within the City of Lipa: Provided, That the franchise holder shall extend service to all the areas covered by the franchise, Particularly the barrios therein, within five years from the commencement of service; and any area not served within the said period shall be deemed excluded from this franchise.

SEC. 2. In the event that the National Power Corporation shall have established its lines in the areas adjacent to or over the territory covered by this franchise the National Power Corporation may make available its electric current only after negotiation with, through or, by authority, and consent of the grantee.

SEC. 3. In consideration of this franchise and the rights hereby granted, the grantee shall pay a franchise tax equal to five per centum of the gross earnings for electric current sold under this franchise, three per centum of which shall accrue to the National Government and two per centum to the municipality and city where the franchise is being operated.

SEC. 4. It is expressly provided that in the event the Government shall desire to maintain and operate for itself the system and enterprise herein authorized, the grantee shall surrender its franchise and will turn over to the Government all serviceable equipment therein, at cost, less reasonable depreciation.

SEC. 5. This Act shall supersede the municipal franchise of the grantee.

SEC. 6. This Act shall take effect upon its approval.

Enacted without Executive approval, September 30, 1968.

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