

AN ACT AMENDING CERTAIN SECTIONS OF REPUBLIC ACT NUMBERED TWENTY HUNDRED THIRTY-SIX, AS AMENDED, ENTITLED "AN ACT GRANTING THE RADIO COMMUNICATIONS OF THE PHILIPPINES A FRANCHIS...

REPUBLIC ACT NO. 4054, June 18, 1964

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

SECTION 1. Section three of Republic Act Numbered Twenty hundred thirty-six, as amended, is hereby further amended to read as follows:

"SEC. 3. This franchise shall continue for a period fifty years from the date the first of said stations shall be placed in operation, and is granted upon the express condition that the same shall be void unless the construction of said stations be begun within two years from the date of the approval of this Act and be completed within four years from said date: Provided, however, That the stations for international communications, broadcasting and television be operated within, four years from the approval of this amendatory Act."

SEC. 2. Section fourteen of the same Act is hereby repealed and in lieu thereof, a new section is hereby inserted to read as follows:

"SEC. 14. In consideration of the franchise and rights hereby granted and any provision of law to the contrary notwithstanding, the grantee shall pay the same taxes as are now or may hereafter be required by law from other individuals, copartnerships, private, public or quasi-public associations, corporations, or joint stock companies, on real estate, buildings and other personal property except radio equipment, machinery and spare parts needed in connection with the business of the grantee, which shall be exempt from customs duties, tariffs and other taxes, as well as those properties declared exempt in this section. In consideration of the franchise, a tax equal to one and one-half per centum of all gross receipts from the business transacted under this franchise by the grantee shall be paid to the Treasurer of the Philippines each year, within ten days after the audit and approval of the accounts as prescribed in this Act. Said tax shall be in lieu of any and all taxes of any kind, nature or description levied, established or collected by any authority whatsoever, municipal, provincial or national, from which taxes the grantee is hereby expressly exempted."

SEC. 3. This Act shall take effect upon its approval.

Approved, June 18, 1964.

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