

AN ACT AMENDING REPUBLIC ACT NUMBERED TWENTY-THREE HUNDRED THIRTY-NINE

REPUBLIC ACT NO. 2995, June 19, 1960

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

Section 1. Section one of Republic Act Numbered Twenty-three hundred thirty-nine is amended to read as follows:

"Section 1. Subject to the terms and conditions established in Act Numbered Thirty-six hundred thirty-six, as amended by Commonwealth Act Numbered One hundred thirty-two, and the provisions of the Constitution, the term of the electric light, heat and power system franchise granted to J. V. House by Act Numbered Twenty-seven hundred, as amended, and later transferred to the Tacloban Electric Light and Ice Plants Co., Inc., in accordance with the provisions of the last mentioned Act, is extended for a period of twenty-five years from the date of expiration of the said franchise, but hereafter the Tacloban Electric Light and Ice Plants Co., Inc., shall be governed by the provisions of Act Numbered Thirty-six hundred thirty-six, as amended, and not by the provisions of Act Numbered Twenty-seven hundred, as amended, except the provisions of the latter Act regarding the franchise tax on gross earnings thereof which shall continue to be in full force and effect and which shall be in lieu of any and all taxes of any kind, nature or description, whether national, provincial, city or municipal."

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

Enacted without Executive approval, Jne 19, 1960.

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