

AN ACT AMENDING REPUBLIC ACT NO. 8339, ENTITLED "AN ACT GRANTING AIR PHILIPPINES CORPORATION (AIR PHILIPPINES) A FRANCHISE TO ESTABLISH, OPERATE AND MAINTAIN DOMESTIC AND INTERN...

REPUBLIC ACT NO. 9215, July 26, 2003

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

SECTION 1. Section 11 of Republic Act No. 8339 is hereby amended to read as follows:

"SEC. 11. Tax Provisions. - The grantee, its successors or assigns, shall pay to the Philippine Government during the life of its franchise a franchise tax of five percent (5%) of the gross revenues derived by the grantee from its transport operations.

In the event that any competing individual, partnership or corporation receives or enjoys tax privileges and other favorable terms which tend to place the herein grantee at any disadvantage, then such provisions shall be deemed ipso facto part hereof and shall operate equally in favor of the grantee. The grantee shall, however, be subject to income tax levied under Title II of the National Internal Revenue Code, as amended, and tax on its real property under existing laws on revenues earned from activities other than air transportation."

SEC. 2. Section 14 of Republic Act No. 8339 is hereby amended to read as follows:

"Sec. 14. Dispersal of Ownership. - In accordance with constitutional provisions to encourage public participation in public utilities, the grantee shall offer at least thirty percentum (30%) of its outstanding capital stock or a higher percentage that may hereafter be provided by law in any securities exchange in the Philippines within ten (10) years from the commencement of its operations. Non-compliance therewith shall render the franchise ipso facto revoked."

SEC. 3. Section 15 of Republic Act No. 8339 is hereby amended to read as follows:

"Sec. 15. Non-exclusivity Clause. - This franchise shall not be interpreted to mean as an exclusive grant of the privileges herein provided for."

SEC. 4. Section 17 of Republic Act No. 8339 is hereby amended to read as follows:

"Sec. 17. Repealability Clause. - This franchise shall be subject to amendment, alteration or repeal by the Congress of the Philippines when the public interest so requires."

SEC. 5. Separability Clause. — If any of the sections or provisions of this Act is held or declared unconstitutional or invalid by a competent court in a final judgment, all the other sections or provisions not affected thereby shall remain valid.

SEC. 6. Effectivity. — This Act shall take effect fifteen (15) days from the date of its publication, upon the initiative of the grantee, in at least two (2) newspapers of general circulation in the Philippines.

Approved,

(Sgd.) FRANKLIN M. DRILON (Sgd.) JOSE DE VENECIA JR.

President of the Senate Speaker of the House of Representatives

This Act which originated in the House of Representatives was finally passed by the House of Representatives and the Senate on August 27, 2002 and May 5, 2003, respectively.

(Sgd.) OSCAR G. YABES (Sgd.) ROBERTO P. NAZARENO

Secretary of the Senate Secretary General
House of Representatives

Approved:

GLORIA MACAPAGAL-ARROYO
President of the Philippines

Lapsed into law on JUL 26 2003 without the signature of the President, in accordance with Article VI, Section 27 (1) of the Constitution.

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