AN ACT EXTENDING THE TERM OF THE FRANCHISE GRANTED TO NILDA E. MARTINEZ FOR AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF MASBATE, PROVINCE OF MASBATE, BY AMEN...

REPUBLIC ACT NO. 5912, June 21, 1969

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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 Four hundred seven is hereby amended to read as follows:

> "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 Nilda E. Martinez, for a period of fifty years from the approval of this Act, the right, privilege, and authority to construct, maintain, and operate an electric light, heat and/or power system for the purpose of generating and distributing electric light, head and/or power within the limits of the Municipality of Masbate, Province of Masbate."

SEC. 2. The same Act is amended by inserting a new section thereof to read as follows:

> "SEC. l-A. In consideration of this franchise the grantee shall pay a franchise tax equivalent to five per centum of its gross income."

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

Enacted without Executive approval, June 21, 1969.

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