

AN ACT APPROPRIATING THE SUM OF ONE MILLION PESOS AS WORKING CAPITAL OF THE PRISON INDUSTRIES AND SALVAGE WAREHOUSE REVOLVING FUND, AND PROVIDING FOR ITS ANNUAL AMORTIZATION WIT...

REPUBLIC ACT NO. 1098, June 15, 1954

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

SECTION 1. The sum of one million pesos is hereby appropriated out of any funds in the National Treasury not otherwise appropriated as working capital of the Prison Industries and Salvage Warehouse Revolving Fund. Any cash overdraft of the said Revolving Fund which may be found existing and certified to as correct by the Auditor General upon approval of this Act, shall be considered as advanced from the general fund.

SEC. 2. The working capital herein provided for may be released by the Auditor General to Bureau of Prisons in one lump sum upon certification of the Commissioner of the Budget as to the necessity thereof.

SEC. 3 The working capital herein appropriated as well as the cash overdraft shall be repaid to the National Treasury by the Prison Industries and Salvage Warehouse Revolving fund during a period of ten years beginning with the fiscal year 1955-1956 on the annual amortization basis.

SEC. 4 This Act shall take effect upon its approval.

Approved, June 15, 1954.

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