

AN ACT TO AMEND PARAGRAPH (X) OF SECTION FOURTEEN HUNDRED AND SIXTY-FOUR AND PARAGRAPH (V) OF SECTION FOURTEEN HUNDRED AND SIXTY-FIVE, BOTH OF THE REVISED ADMINISTRATIVE CODE, A...

Act Nos. 3963, December 02, 1932

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by amended the authority of the same:

SECTION 1. Paragraph (x) of section fourteen hundred and sixty-four of the Revised Administrative Code is hereby amended so as to read as follows:

"(x) Lending investors:

"1. In chartered cities and first-class municipalities, two hundred pesos;

"2. In second-class municipalities, one hundred fifty pesos;

"3. In third-class municipalities, one hundred pesos;

"4. In fourth and fifth-class municipalities, townships and municipal districts, fifty pesos;

"Provided, That lending investors who do business as such in more than one province shall pay a tax of two hundred pesos: And provided, further, That the business of lending investors shall be exempt from municipal taxation."

SEC. 2. Paragraph (v) of section fourteen hundred and sixty-five of the Revised Administrative Code is hereby amended so as to read as follows:

"(v) 'Lending investor' includes all persons who make a practice of lending money for themselves or others at interest."

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

Approved, December 2, 1932.

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