

AN ACT AMENDING SECTION ONE OF REPUBLIC ACT NUMBERED EIGHT HUNDRED THIRTY-NINE.

REPUBLIC ACT NO. 1279, June 14, 1955

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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 Eight thirty-nine is hereby amended to read as follows:

"SECTION 1. All indebtedness incurred by provinci city or municipal governments for the purpose of constructing government buildings, waterworks systems, markets and any other public edifices which were subsequently destroyed during the last world war are hereby condoned by the National Government, and if the provincial, city or municipal governments incurred such indebtedness from the National Government, the same shall be assumed by any bank or financial institution owned or controlled by the National Government: Provided, however, That if war damage payment was received by any such local government, an amount equivalent to such payment shall be paid by such local government to the creditor."

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

Approved, June 14, 1955.

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