

AN ACT TO AMEND REPUBLIC ACT NUMBERED THIRTY-TWO HUNDRED AND FORTY-SIX, ENTITLED "AN ACT GRANTING MR. ANASTACIO MORALES A FRANCHISE TO ESTABLISH, MAINTAIN AND OPERATE RADIO STAT...

REPUBLIC ACT NO. 4546, June 19, 1965

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

SECTION 1. Section four of Republic Act Numbered Thirty-two hundred and forty-six is amended to read as follows:

"SEC. 4. This franchise shall continue for a period of twenty-five years from the date the first of said stations shall be placed in operation, and is granted upon the express condition that the same shall be void unless the construction of said stations be begun within two years from the date of the approval of this Act and be completed within ten years from said date."

SEC. 2. Section ten of the same Act is amended to read as follows:

"SEC. 10. Subject to the terms and conditions prescribed in this Act, the sale, transfer and conveyance of this franchise and all the properties and rights acquired hereunder in favor of the Universal Telecommunications Service, Inc., hereinafter referred to as the grantee by Anastacio Morales is hereby authorized and approved: Provided, That the grantee shall not lease, transfer, grant the usufruct of, sell or assign this franchise or the rights and privileges acquired thereunder to any person, firm, company, corporation or other commercial or legal entity nor merge with any other person, company, or corporation organized for the same purpose, without the approval of the Congress of the Philippines first had. Any corporation to which this franchise may be sold, transferred or assigned, shall be subject to the corporation laws of the Philippines now existing or hereafter enacted and any person, firm, company, corporation or other commercial or legal entity to which this franchise is sold, transferred or assigned shall be subject to all conditions, terms, restrictions and limitations of this franchise as fully and completely and to the same extent as if the franchise had been originally granted to the said person, firm, company, corporation or other commercial or legal entity."

SEC. 3. Section fourteen of the same Act is amended to read as follows:

"SEC. 14. (a) The grantee shall be liable to pay the same taxes on his real estate, buildings and personal property, exclusive of the franchise, as other persons or corporations are now or hereafter may be required by law to pay. (b) The grantee shall further pay to the Treasurer of the Philippines each year, within ten days after the audit and approval of the accounts as prescribed by this Act, one and one-half per centum of all gross receipts from the business transacted under this franchise by the said grantee. Said tax shall be in lieu of any and all taxes of any kind, nature or description levied, established or collected by any authority whatsoever, municipal, provincial, or national, from which taxes the grantee is hereby expressly exempted."

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

Approved, June 19, 1965.

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