

AN ACT AMENDING REPUBLIC ACT NUMBERED THIRTY-SEVEN HUNDRED TWO, ENTITLED "AN ACT GRANTING PEDRO V. SERRANZANA A FRANCHISE TO INSTALL, MAINTAIN AND OPERATE ELECTRIC LIGHT, HEAT A...

REPUBLIC ACT NO. 5964, June 21, 1969

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

SECTION 1. The title of Republic Act Numbered Thirty seven hundred two is hereby amended to read as follows:

"An Act granting Pedro V. Serranzana, a franchise to install, maintain and operate electric light, heat and power system in the Municipalities of Baao, Iriga, Nabua, Bato and Sipocot, all in the Province of Camarines Sur, and to sell and distribute electric light, heat and power therein; and to construct, maintain and operate ice plant and cold, storage in the Municipality of Sipoeot, Province of Camarines Sur and the City of Naga, and to sell and distribute ice and supply cold storage therein and in the whole Province of Camarines Sur."

SEC. 2, Section one of the same Act is hereby amended to read as follows:

"Section 1. Subject to the terms and conditions established in this Act and in Act Numbered Thirty-six hundred thirty-six, as amended by Commonwealth Act Numbered One hundred and thirty-two, and to the provisions of the Constitution, there is granted to Pedro V. Serranzana, hereinafter called the grantee, for a period of fifty years from the date of approval of this Act, the right, privilege and authority to install, maintain and operate electric light, heat and power system in the Municipalities of Baao, Iriga, Nabua, Bato and Sipocot, all in the Province of Camarines Sur, and to sell and distribute electric light, heat and power therein; and, subject to the provisions of Republic Act Numbered One hundred and forty-six as amended; only with respect to the fixing of rates, to construct, maintain and operate ice plant and cold storage in the Municipality of Sipocot, Province of Camarines Sur and the City of Naga, and to sell and distribute ice and supply cold storage therein and in the whole Province of Camarines Sur through suitable branches within said municipality, city and province; and to charge and collect a schedule of prices and rates for the electric light, heat and/or power, ice and cold storage so furnished or supplied, which schedule of prices and rates shall at all times be subject to regulations by the Public Service Commission.

"The grantee shall further have the right and privilege to install, lay and maintain on all streets, public thoroughfares, bridges and public places within said limits, poles, wires, transformers, capacitors, overhead protective devices, and pole line hardware and other equipment necessary for the safe distribution of electric current to the public."

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

"SEC. 5. In consideration of the franchise and rights hereby granted, the grantee shall pay a franchise tax equal to three per centum of the gross earnings for electric current and ice sold or cold storage supplied under this franchise of which two per centum shall accrue to the National Treasury and one per centum shall accrue to the Municipal Treasury of the municipalities in which he is supplying electric current to the public and. of the

municipality or city where the ice plant and cold storage is located or installed under this franchise: Provided, That the said franchise tax of three per centum of the gross earning shall be due and payable quarterly and shall be in lieu of all taxes of any kind, nature or description, levied, established or collected by any authority whatsoever, municipal, provincial or national, now or in the future, on his poles, wires, insulators, switches, transformers and structures, installation, conductors and accessories, placed over and/or under all public properties, including public squares, on his franchise, rights, privileges, receipts, revenues and profits and on all properties owned, operated or imported by the grantee in connection with the operation and management of the rights and privileges granted by this franchise, from which taxes the grantee is hereby expressly exempted."

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

Enacted without Executive approval, June 21, 1969.

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