AN ACT GRANTING THE PIONEER ELECTRIC AND ICE PLANT, INC., A FRANCHISE TO INSTALL, OPERATE AND MAINTAIN AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM, AND ICE PLANT SERVICE IN THE MUN...

REPUBLIC ACT NO. 3907, June 18, 1964

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

SECTION 1. Subject to the provisions of the Constitution to the terms and conditions established in Act Numbered Thirty-six hundred and thirty-six, as amended by Commonwealth Act Numbered One hundred and thirty-two, there is granted to the Pioneer Electric and Ice Plant, Inc., for a period of fifty years from the approval of this Act, the right, privilege and authority to construct, Operate and maintain an electric light, heat and power system and an ice plant for the purpose of generating, and distributing electric light, heat and/or power, and manufacturing ice for sale within the Municipality of Pagadian, Province of Zamboanga del Sur. 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. 2. In the event that the grantee shall1 purchase and secure from the National Power Corporation electric heat and power, the National Power Corporation is hereby authorized to negotiate and transact business for the benefit and in behalf of the public consumers with reference to rates subject to the approval of the Public Service Commission.

SEC. 3. In consideration of the franchise and rights here-by granted, the grantee shall pay into the Treasury of the Philippines a franchise tax equal to two per centum of the gross earnings for electric current sold under this franchise in lieu of all other taxes, fees and assessments of whatever authority upon privileges, earnings, income, franchise, and transformers, meters and generators of the grantee, from which taxes, fees and assessments the grantee is hereby exempted.

SEC. 4. It is expressly provided that in the event the Government should desire to maintain and operate for itself the system and enterprise herein authorized, the grantee shall surrender its franchise and will turn over to the Government all serviceable equipment therein, at fair market value, less reasonable depreciation.

SEC. 5. This Act shall take effect upon its approval.

Approved, June 18, 1964.

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