

AN ACT TO AMEND SECTION SIXTY-EIGHT OF ACT NUMBERED NINETEEN HUNDRED AND FIFTY-SIX, COMMONLY KNOWN AS THE INSOLVENCY LAW.

Act No. 3544, November 22, 1929

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

SECTION 1. Section sixty-eight of Act Numbered Nineteen hundred and fifty-six, commonly known as the Insolvency Law is hereby amended to read as follows:

"SEC. 68. No tax or assessment due the Insular Government or any provincial or municipal government, whether proved or not as provided for in this Act, shall be discharged. Nor shall any debt created by the fraud or embezzlement of the debtor, or by his defalcation as a public officer or while acting in a fiduciary capacity, be discharged under this Act, but the debt may be proved, and the dividend thereon shall be a payment on account of said debt. No discharge granted under this Act shall release, discharge, or affect any person liable for the same debt, for or with the debtor, either as partner, joint contractor, indorser, surety, or otherwise."

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

Approved, November 22, 1929.

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