

AN ACT TO AMEND ACT NUMBERED TWENTY-SEVEN HUNDRED AND ELEVEN, KNOWN AS THE ADMINISTRATIVE CODE OF THE PHILIPPINE ISLANDS, AUTHORIZING THE POSTAL SAVINGS BANK, UNDER CERTAIN COND...

Act No. 2805, February 28, 1919

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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 two thousand and twenty-nine of Act Numbered Twenty-seven hundred and eleven is hereby amended by adding, at the end thereof, the following subsection :

"(m) In loans to provincial and municipal governments, for the construction of permanent public improvements: Provided, That these loans shall be repaid in not more than ten annual installments with interest at not to exceed five per centum per annum, payable quarterly: Provided, further, That in case the province or municipality which has contracted the loan fails to pay the principal or interest of any installment, the Director of Posts shall so notify the Collector of Internal Revenue, in the case of a province, or the provincial treasurer, in the case of a municipality, and such Collector of Internal Revenue or provincial treasurer, as the case may be, is hereby authorized and directed to retain from any revenues coming into his possession, belonging to the province or municipality that contracted the loan, an amount sufficient to satisfy the sum due, and shall remit such sum to the Director of Posts: And provided, further, That such loans shall be granted only under conditions to be established by the postal savings bank board."

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

Approved, February 28, 1919.

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