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

REPUBLIC ACT NO. 5226, June 15, 1968

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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 and the terms and conditions established in Act Numbered Thirty-six hundred and thirty-six, as amended by Common-wealth Act Numbered One hundred and thirty-two, there is granted to Ipil Electric Light and Ice Plant, Inc., for a period of twenty-five 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 Ipil, Province of Zamboanga del Sur, and to charge and collect a schedule of prices and rates for the electric light, heat, power and s so furnished, which schedule of prices shall at all times be subject to regulation by the Public Service Commission.

SEC. 2. In the event that the grantee shall purchase and secure electric heat and power from National Power Corporation, the latter is hereby authorized to negotiate and transact business for the benefit and in behalf of 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 to the Treasury of the Philippines a franchise tax of five per centum of the gross receipts for electric current and ice sold under this franchise, three per centum of which shall accrue to the National Government and two per centum to the municipality where it is operating.

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.

Enacted without Executive approval, June 15, 1968.

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