AN ACT GRANTING JOSE S. MAGALLANES A FRANCHISE TO INSTALL, OPERATE AND MAINTAIN AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF TAGUM, PROVINCE OF DAVAO.

REPUBLIC ACT NO. 3402, June 18, 1961

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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 to the terms and conditions established in Act Numbered Thirty-six hundred thirty-six, as. amended by Commonwealth Act Numbered One hundred thirty-two, there is granted to Jose S. Magallanes, 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 for the purpose of generating and distributing electric light, heat and/or power for sale within the Municipality of Tagum, Province of Davao.

SEC. 2. In the event that the grantee shall purchase and secure from the National Power Corporation electric heat and power, the National Power Corporation is hereby authorized to negotiate and transact for the benefit and in behalf of the public consumers with reference to rates.

SEC. 3. It is expressly provided that in the event the Government should desire to operate and maintain for itself the system and enterprise herein authorized, the grantee shall surrender his franchise and turn over to the Government all serviceable equipment therein, at cost, less reasonable depreciation.

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

Enacted, without Executive approval, June 18, 1961.

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