

AN ACT AUTHORIZING MUNICIPALITIES TO CONTRACT LOANS FROM THE AGRICULTURAL AND INDUSTRIAL BANK FOR THE CONSTRUCTION OF PUBLIC MARKETS AND SLAUGHTERHOUSES.

REPUBLIC ACT NO. 28, September 25, 1946

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

SECTION 1. Municipalities are hereby authorized to contract loans from the Agricultural and Industrial Bank, said loans to be taken from time to time in such amounts as may be needed for the construction of public markets and slaughterhouses and for the acquisition of the necessary sites, subject to the approval of the President of the Philippines.

SEC. 2. That said loan shall bear an interest at the rate of not more than six per centum. Fifty per centum of the annual net income of the operation of the market and slaughterhouse constructed under this Act shall be used to pay the loan herein authorized, until such time as such loan together with the interest shall have been totally paid. At the end of each fiscal year the said sum shall be turned over by the municipal treasurer concerned to the Agricultural and Industrial Bank.

SEC. 3. The construction of such markets and slaughterhouses shall be under the supervision of the district engineer.

SEC. 4. The municipal treasurer shall be charged with the administration, operation and maintenance of any project constructed under this Act, and shall monthly or as may be required by the Agricultural and Industrial Bank, submit to it a report showing the income from the operation of the project.

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

Approved, September 25, 1946.

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