

AN ACT TO INCREASE THE MAXIMUM PERIOD WITHIN WHICH THE PAYMENT OF LOANS OF MUNICIPAL FUNDS MAY BE MADE.

Commonwealth Act No. 463, June 14, 1939

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Be it enacted by the National Assembly of the Philippines:

Sec. 1. Section twenty-one hundred and seventeen of the Administrative Code is amended to read as follows:

"Sec. 2117. Loan of municipal funds for permanent public works and school purposes. - Not to exceed twenty per centum of municipal funds deposited with the provincial treasurer and held in reserve may be loaned by the provincial treasurer to municipalities upon application by resolution of the municipal council of the municipality desiring the loan for permanent public works and, upon recommendation of the division superintendent of schools, with the approval of the Director of Education, also for the following purposes: (a) the erection of school buildings of strong materials; (b) the purchase of land for school purposes.

Only funds deposited by municipalities that have previously been authorized by resolution of their respective councils the use of such funds for loans of this kind, shall be available for the purposes hereof.

Such loans shall be paid in equal annual installments over a period of not to exceed ten years, and the provincial treasurer shall withhold from the proceeds of tax collections of the municipality receiving the loan sufficient revenues to pay each installment as it falls due."

Sec. 2. This Act shall take effect upon its approval.

Approved, June 14, 1939.

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