AN ACT AMENDING SECTION SEVEN OF REPUBLIC ACT NUMBERED SEVEN HUNDRED FIFTY-SEVEN.

REPUBLIC ACT NO. 5932, June 21, 1969

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

SECTION 1. Section seven of Republic Act Numbered Seven hundred fifty-seven is amended to read as follows:

> "SEC. 7. The grantee, its successors or assigns, shall be liable to pay the same taxes on its real estate, buildings, and personal property, exclusive of this franchise, as other persons or corporations are now or hereafter may be required by law to pay. In addition, the grantee, its successors or assigns, shall pay to the Treasurer of the Philippines each year, within ten days after the audit and approval of the accounts as prescribed in Section six of this Act, two per centum of all gross receipts of the telephone or other electrical transmission business transacted under this franchise by the grantee, its successors or assigns, and the said percentage shall be in lieu of other taxes, except income taxes."

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

Enacted without Executive approval, June 21, 1969.

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