AN ACT AMENDING PARAGRAPH (E) OF SECTION TWENTY-ONE OF ACT NUMBERED EIGHTY-TWO, KNOWN AS “THE MUNICIPAL CODE,” AS AMENDED, SO AS TO AUTHORIZE THE DEPOSIT OF MUNICIPAL FUNDS BY A...

Act No. 1611, March 14, 1907

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By authority of the United States, be it enacted by the Philippine Commission, that:

SECTION 1. Paragraph (e) of section twenty-one of Act Numbered Eighty-two, known as "The Municipal Code." as amended, is hereby further amended by adding at the end thereof the following proviso:

> Provided, That the treasurer of any municipality, when specially specially authorized by resolution of the municipal council and upon the approval of the provincial treasurer and the Executive Secretary may deposit the funds of the municipality in any duly authorized depository of the Government of the Philippine Islands situated within the municipality. The resolution of the council authorizing any such deposit or deposits shall set forth clearly the period for which the same shall be made, whether with or without interest, and if with interest, the rate thereof."

SEC. 2. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order of procedure by the Commission in the enactment of laws." passed September twenty-sixth, nineteen hundred.

SEC. 3. This Act shall take effect on its passage.

Enacted, March 14, 1907.

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