AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO ENTER INTO NEGOTIATIONS WITH OWNERS OF LANDED ESTATES IN THE PHILIPPINES FOR THE PURPOSE OF LEASING SUCH ESTATES AND TO SU...

Commonwealth Act No. 378, August 23, 1938

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. The President of the Philippines is authorized to enter into negotiations with owners of landed estates for the purpose of acquiring such estates or parts thereof, through lease for a period not exceeding twenty-five years, with option to purchase the same within the same period, and under such terms and conditions as may be advantageous to the public interest. The lands so leased shall be sublet to bona fide occupants of said lands, either individually or to corporations organized by them, or in the absence thereof, to persons qualified under, the Public Land Act to acquire public lands, through such department, bureau, office, or instrumentality as the President may designate, or through such office or agency he may create, and under such rules and regulations as may be prescribed by the bureau, office, or agency so designated or created, subject to the approval of the President.

SEC. 2. The sum of one million five hundred thousand pesos, or so much thereof as may be necessary, is appropriated out of the funds accruing to the Philippine Treasury from the excise tax on coconut oil, to be expended for carrying out the purposes of this Act.

SEC. 3. This Act shall take effect upon its approval.

Approved, August 23, 1938.

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