

AN ACT TO AMEND THE REVISED ADMINISTRATIVE CODE SO AS TO AUTHORIZE PROVINCES WITH TOLL ROADS OR BRIDGES FINANCED FROM LOANS OR BOND ISSUES, TO OBTAIN LOAN, WITHOUT INTEREST AND ...

Commonwealth Act No. 96, October 27, 1936

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. Section two thousand one hundred and thirty- two of the Revised Administrative Code, as amended by Act Numbered Three thousand nine hundred and sixty-five, is hereby amended to read as follows:

"SEC. 2132. Collection and application of tolls.—In the exercise of the authority hereinabove conferred, the provincial board may erect toll gates or equip ferries and may employ the persons necessary to operate the same. The proceeds derived from such sources shall be applied only to the payment of interest and sinking fund charges in case the toll road or bridge has been financed from loans or bond issues, and to the repair and maintenance of the road, bridge or ferry for which the collections are made.

"In the event of such proceeds exceeding the amount which the province shall apply annually to the payment of interest and sinking fund charges on the said bonds and to the repair and maintenance of the road, bridge or ferry for which the collections are made, the provincial board may, subject to the approval of the Secretary of Public Works and Communications and upon such terms and conditions as he may prescribe, make a loan to the province of not to exceed ninety per centum of the excess collections, without interest and for public works only."

SEC. 2. This Act shall take effect as provided in section eleven of the Revised Administrative Code.

Approved, October 27, 1936.

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