

AMENDING SECTION 6 OF REPUBLIC ACT NO. 6632 ENTITLED “AN ACT GRANTING THE PHILIPPINE RACING CLUB, INC., AND FRANCHISE TO OPERATE AND MAINTAIN A RACE TRACK FOR HORSE RACING IN TH...

EXECUTIVE ORDER NO. 88, December 16, 1986

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WHEREAS, pursuant to the Charter of the Philippine Racing Club, Inc., receipts from betting corresponding to the fractions of less than ten (10) centavos, commonly known as "breakage" shall be eliminated from the dividends paid to the winning tickets and allocated to certain named beneficiaries;

WHEREAS, the Philippine Racing Commission needs additional funding for its operations and activities in connection with horse racing, as well as the horse-breeding activities of its National Stud Farm;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Republic of the Philippines, do hereby order:

SECTION 1. The last sentence of Section 6 of Republic Act No. 6632 on the distribution of "breakage" is hereby amended to read as follows:

"Sec. 6. x x x. The receipts from betting corresponding to the fractions of less than ten (10) centavos eliminated from the dividends paid to the winning tickets, commonly known as breakage, shall be set aside as follows: twenty-five per centum (25%) for the benefit of the Philippine Racing Commission subject to the condition that the funds shall be used exclusively for the payment of additional prizes for races sponsored by the Philippine Racing Commission and for necessary capital outlays and other expenses relative to horse-breeding activities of the National Stud Farm which is now under the Philippine Racing Commission; twenty-five per centum (25%) for the charitable institutions within the Municipality of Makati; and fifty per centum (50%) for the rehabilitation of drug addicts, as provided in Republic Act Numbered Six Thousand four hundred twenty-five".

SECTION 2. All the cash balances and accumulated amounts corresponding to the share of the Philippine Amateur Athletic Federation/Ministry of Youth and Sports Development, pursuant to Section 6 of Republic Act No. 6632, not remitted by the Philippine Racing Club, Inc., are hereby transferred to the Philippine Racing Commission to be constituted into a TRUST FUND to be used exclusively for the payment of additional prizes for races sponsored by the Commission and for necessary capital outlays and other expenses relative to horse-breeding activities of the National Stud Farm.

SECTION 3. All laws, orders, issuances, rules and regulations or parts thereof inconsistent with this Executive Order are hereby repealed or modified accordingly.

SECTION 4. This Executive Order shall take effect immediately.

Done in the City of Manila, this 16th day of December, in the year of Our Lord, nineteen hundred and eighty-six.

(Sgd.) CORAZON C. AQUINO

By the President:

(Sgd.) JOKER P. ARROYO

Executive Secretary

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