

AN ACT PROVIDING THAT FIFTY PER CENTUM OF THE FEES COLLECTED FROM THE COPRA STANDARDIZATION AND INSPECTION SERVICE BY VIRTUE OF COMMERCE ADMINISTRATIVE ORDER NUMBERED TWO, DATED...

REPUBLIC ACT NO. 471, June 09, 1950

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

SECTION 1. To enable the National Coconut Corporation to advance further its program of industrialization of the coconut industry and the proper utilization of coconut byproducts as well as the improvement of the quality of Philippine copra, fifty per centum of all the fees collected by the Bureau of Commerce from the Copra Standardization and Inspection Service pursuant to Commerce Administrative Order Numbered Two, dated January sixteen, nineteen hundred forty-eight, of the Department of Commerce and Industry, shall be kept as a special fund and turned over to the National Coconut Corporation beginning June first, nineteen hundred and fifty, to be spent for the purposes mentioned in subsections (a) and (b) of section two of Commonwealth Act Numbered Five hundred eighteen, as amended.

SEC. 2. All amounts released and turned over to the Corporation under this Act shall be charged against its total capitalization of twenty million pesos.

SEC. 3. In the event the National Coconut Corporation is liquidated or dissolved, the funds provided for herein shall be turned over to such entity or corporation as may succeed it in the functions of improving the quality of Philippine copra and industrializing the coconut industry through the proper utilization of the coconut by-products.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 9, 1950.

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