

AN ACT AMENDING REPUBLIC ACT NUMBERED FORTY-ONE HUNDRED THIRTY-ONE, ENTITLED "AN ACT GRANTING ARSENIO PASCUAL A FRANCHISE TO CONSTRUCT, OPERATE AND MAINTAIN AN ICE PLANT AND COL..."

REPUBLIC ACT NO. 5883, June 21, 1969

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

SECTION 1. The title of Republic Act Numbered Forty-one hundred thirty-one is amended to read as follows:

"An Act granting A. S. Pascual & Sons, Co., Inc. a franchise to construct, operate and maintain an ice plant and cold storage in the Municipality of Navotas, Province of Rizal, and to sell ice and to supply cold storage within the said Province of Rizal and the City of Manila."

SEC. 2. Section one of the same Act is amended to read as follows:

"SECTION 1. Subject to the conditions imposed by this Act, there is hereby granted to A. S. Pascual & Sons, Co., Inc. hereinafter referred to as the grantee, a franchise to construct, operate and maintain an ice plant and cold storage and/or increase its capacity in the Municipality of Navotas, Province of Rizal, and to sell ice and to supply cold storage within the Province of Rizal and City of Manila, and to charge and collect a schedule of prices and rates for the ice and cold storage so furnished, which schedule of prices and rates shall at all times be subject to regulation by the Public Service Commission. The grantee is authorized to mortgage this franchise to any bank or financing institution, whether privately owned or owned or controlled by the government."

SEC. 3. The same Act is amended by inserting between Sections six and seven thereof a new section to read as follows:

"SEC. 6-A. In consideration of this franchise the grantee shall pay a tax equivalent to five per cent of its gross income."

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

Enacted without Executive approval, June 21, 1969

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