AN ACT GRANTING ZAMBALES ELECTRIC PLANT CORPORATION A FRANCHISE FOR AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF SAN ANTONIO, PROVINCE OF ZAMBALES.

REPUBLIC ACT NO. 5992, August 04, 1969

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

SECTION 1. Subject to the terms and conditions established in Act Numbered Thirty-six hundred thirty-six, as amended by Commonwealth Act Numbered One hundred thirty-two, and to the provisions of the Constitution, there is granted to Zambales Electric Plant Corporation, for a period of twenty-five years from the approval of this Act, the right, privilege and authority to install, maintain and operate an electric light, heat and power system for the purpose of generating and distributing electric light, heat and/or power for sale in the Municipality of San Antonio, Province of Zambales.

SEC. 2. In the event that the grantee shall purchase and secure electric heat and power from the National Power Corporation the latter is hereby authorized to negotiate and transact for the benefit and in behalf of the public consumers with reference to rates.

SEC. 3. It is expressly provided that, in the event the Government should desire to maintain and operate for itself the system and enterprise herein authorized, the, grantee shall surrender its franchise and will turn over to the Government all serviceable equipment therein, at cost, less reasonable depreciation.

SEC. 4. In consideration of this franchise the grantee shall pay a tax equivalent to five per cent of its gross income.

SEC. 5. This Act shall take effect upon its approval.

Enacted without Executive approval, August 4, 1969.

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