

AN ACT GRANTING U. BAÑEZ ELECTRIC LIGHT COMPANY A FRANCHISE FOR AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITY OF BANGUED, PROVINCE OF ABRA.

REPUBLIC ACT NO. 4143, June 20, 1964

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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 provisions of the Constitution and to the terms and conditions established in Act Numbered Thirty-six hundred and thirty-six, as amended by Commonwealth Act Numbered One hundred and thirty-two, there is granted to U. Bañez Electric Light Company, 'a partnership duly organized and existing under the laws of the Republic of the Philippines, for a period of twenty-five years from the date of approval of this Act, the right, privilege and authority to construct, maintain and operate an electric light, heat and power system for the purpose of generating and/or distributing electric light, heat and/or power for sale within the Municipality of Bangued, Province of Abra. The grantee shall further have the right and privilege to install, lay and maintain on all streets, public thoroughfares, bridges, and public places within said limits, poles, wires, transformers, capacitors, overhead protective devices, and pole line hardware, and other equipment necessary for the safe distribution of electric current to the public. .

SEC. 2. In the event that the National Power Corporation shall have established its lines in the areas adjacent to or over the territory covered by this franchise, the National Power Corporation may make available its power and heat only after negotiation with and through U. Bañez Electric Light Company, or with the authority and consent of the grantee.

SEC. 3. The rates for the sale of electric light, heat and or power shall always be subject to regulation by the Public Service Commission.

SEC. 4. In consideration of the franchise and rights hereby granted, the grantee shall pay a franchise tax equal to two per centum of the gross earnings for electric current sold under this franchise: Provided, That the said franchise tax of two per centum of the gross earnings shall be in lieu of all taxes, fees and assessments of any kind levied, established, or collected by any authority whatsoever, now or in the future, upon privileges, earnings, income, franchise, electric generating sets, poles, wires, transformers, and insulators of the grantee, from which taxes and assessments the grantee is hereby expressly exempted. Effective upon the date the original franchise was granted to Urbano Bañez by Act Numbered Thirty-four hundred six, no other tax upon the capital stock, franchise, right of way and earnings of and upon all other property owned or operated by the grantee under this concession or franchise shall be levied or assessed on the herein grantee except the franchise tax of two per centum of the gross earnings mentioned in the said original franchise.

SEC 5. Act numbered Thirty-four hundred six is repealed and superseded by this Act.

SEC. 6. This Act shall take effect upon its approval.

Approved, June 20, 1964.

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