

AN ACT AUTHORIZING THE ADMINISTRATOR OF THE SAN LAZARO ESTATE TO EXECUTE LONG-TERM LEASES FOR LANDS BELONGING TO SAID ESTATE.

Act No. 2230, February 08, 1913

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. The administrator of the San Lazaro estate is hereby authorized, upon approval of the Secretary of the Interior, to execute leases covering lands belonging to said estate in accordance with the following conditions:

1. All lands used for building purposes, upon which the tenants have constructed, or may hereafter construct, buildings to the value of not less than two thousand pesos, a lease term of ten years.
2. All lands used for building purposes upon which the tenants have constructed, or may hereafter construct, buildings to the value of more than two thousand pesos, two additional years for each additional one thousand pesos or portion thereof: Provided, however, That no lease shall be executed for a longer period than fifty years.

SEC. 2. Each lease executed in accordance with the provisions of the foregoing section shall reserve to the San Lazaro estate an annual rental of five per centum of the appraised value of the lands covered thereby, and shall contain a provision for a reappraisalment of the value of said land at the expiration of each period of ten years during the term thereof. The reappraisalment shall be made by the city assessor and collector of Manila in the same manner as lands of private ownership are appraised for the purpose of taxation, and any person in interest who shall feel aggrieved thereby shall have the right of appeal to the board of tax appeals for the city of Manila, in the manner provided in section fifty-three of Act Numbered One hundred and eighty-three. After each reappraisalment of value, as herein provided, the rental reserved in each lease shall be readjusted for the next succeeding period of ten years, or fraction thereof, at the rate of five per centum per annum on the reappraised value as herein provided.

SEC. 3. This Act shall take effect on its passage.

Enacted, February 8, 1913.

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